

SENATE

MONDAY, JANUARY 5, 1931

The Chaplain, Rev. Z. Barney T. Phillips, D. D., offered the following prayer:

Almighty and Everlasting God, our Heavenly Father, Thou who hast been our refuge from one generation to another and in whose sight a thousand years are but as yesterday, seeing that is past as a watch in the night, grant to us Thy children at this the dawn of another year that, rising with winged heart to meet the changing seasons, we may march in rhythmic majesty with life's procession and in proud submission to Thy will toward the goal of our glorious destiny among the nations of the world.

If in the coming days Thou wouldst have us walk betimes with sorrow when the hosannas of our home are hushed with loved ones gathered to their rest, when the palm trees of life's garden are withered and all our days are dread, then comfort us with the thought that as the wind speaks not more sweetly to the giant oaks than to the least of all the blades of grass, so he alone is great who turns the voice of sorrow into a song made sweet by the whisper of Thy love.

All of which we ask in the name and for the sake of Jesus Christ our Lord. Amen.

THE JOURNAL

The Chief Clerk proceeded to read the Journal of the proceedings of Saturday, December 20, 1930, when, on request of Mr. Fess and by unanimous consent, the further reading was dispensed with and the Journal was approved.

CALL OF THE ROLL

Mr. FESS. Mr. President, I suggest the absence of a quorum.

The VICE PRESIDENT. The clerk will call the roll.

The Chief Clerk called the roll, and the following Senators answered to their names:

Ashurst	Davis	Johnson	Sheppard
Barkley	Deneen	Jones	Shipstead
Bingham	Dill	Kean	Shortridge
Black	Fess	Kendrick	Smoot
Blaine	Fletcher	Keyes	Steck
Bleas	Frazier	King	Steiwer
Borah	George	McGill	Swanson
Bratton	Glass	McMaster	Thomas, Idaho
Brock	Glenn	McNary	Thomas, Okla.
Brookhart	Goff	Metcalf	Trammell
Broussard	Goldsborough	Morrison	Tydings
Bulkley	Gould	Morrow	Wagner
Capper	Hale	Norbeck	Walcott
Caraway	Harris	Norris	Walsh, Mass.
Carey	Hastings	Nye	Walsh, Mont.
Connally	Hayden	Oddie	Waterman
Copeland	Hebert	Philips	Watson
Couzens	Heflin	Ransdell	Wheeler
Dale	Howell	Robinson, Ark.	Williamson

Mr. WATSON. My colleague the junior Senator from Indiana [Mr. ROBINSON] is detained from the Senate by illness. I ask that this announcement may stand for the day.

Mr. COUZENS. My colleague the junior Senator from Michigan [Mr. VANDENBERG] is detained in Michigan attending the funeral of the late minister to the Netherlands, Mr. Gerrit J. Diekema.

Mr. HASTINGS. My colleague the junior Senator from Delaware [Mr. TOWNSEND] is unavoidably absent. I will let this announcement stand for the day.

The VICE PRESIDENT. Seventy-six Senators have answered to their names. A quorum is present.

SENATOR FROM VERMONT

Mr. DALE. Mr. President, I send to the desk the credentials of the Senator recently appointed by the Governor of Vermont, which I ask may be read.

The VICE PRESIDENT. The credentials will be read.

The Chief Clerk read the credentials as follows:

THE FREEMEN OF THE STATE OF VERMONT.

By John E. Weeks, Governor.
To FRANK C. PARTRIDGE, of Proctor.

GREETING: Know, by these presents, that under the authority of the State of Vermont, in the governor vested, you are hereby appointed and constituted a Senator from the State of Vermont to represent said State in the Senate of the United States to fill

the vacancy caused by the death of Frank L. Greene until said vacancy shall be filled by special election.

You will, therefore, with care and faithfulness, execute the duties of your said office for the term aforesaid, by doing and performing all and singular the matters and things thereto relating, without partiality or favor to any person or party, but with equal right and justice to all, according to law. And all persons concerned are required to take due notice hereof and govern themselves accordingly.

In testimony whereof I have hereunto subscribed my name and caused the great seal of this State to be hereunto affixed. Done in the executive chamber at Montpelier, this 23d day of December, A. D. 1930, and of the independence of the United States the one hundred and fifty-fifth.

JOHN E. WEEKS.

By the governor:

[SEAL.]

LUA B. EDSON,

Secretary of Civil and Military Affairs.

The VICE PRESIDENT. The credentials will be placed on file. The Senator from Vermont [Mr. DALE] will escort the Senator designate to the desk and the oath will be administered to him.

Mr. PARTRIDGE, escorted by Mr. DALE, advanced to the Vice President's desk; and the oath prescribed by law having been administered to him by the Vice President, he took his seat in the Senate.

CREDENTIALS

The VICE PRESIDENT laid before the Senate the credentials of EDWARD P. COSTIGAN, chosen a Senator from the State of Colorado for the term commencing March 4, 1931, which were read and ordered to be placed on file.

He also laid before the Senate the credentials of T. P. GORE, chosen a Senator from the State of Oklahoma for the term commencing March 4, 1931, which were read and ordered to be placed on file.

He also laid before the Senate the credentials of JESSE H. METCALF, chosen a Senator from the State of Rhode Island for the term commencing March 4, 1931, which, with the accompanying paper attested by the State returning board, were read and ordered to be placed on file.

AMENDMENT OF SECOND LIBERTY BOND ACT

The VICE PRESIDENT laid before the Senate a communication from the Secretary of the Treasury, transmitting a draft of proposed legislation to amend sections 1 and 7 of the second Liberty bond act as amended, which, with the accompanying paper, was referred to the Committee on Finance.

COST ASCERTAINMENT REPORT OF THE POST OFFICE DEPARTMENT

The VICE PRESIDENT laid before the Senate the cost ascertainment report of the Post Office Department showing the cost of carrying and handling the several classes of mail matter and of performing the special services for the fiscal year 1930, which, with the accompanying appendix, was referred to the Committee on Post Offices and Post Roads.

UNLAWFUL ENTRY OF ALIENS INTO THE UNITED STATES (S. DOC. NO. 237)

The VICE PRESIDENT laid before the Senate a communication from the Secretary of Labor, in response to Senate Resolution 355, transmitting information relative to aliens who have unlawfully entered and are now in the United States, what number are subject to deportation, etc., which was referred to the Committee on Immigration and ordered to be printed.

OFFICERS DELINQUENT IN RENDERING ACCOUNTS

The VICE PRESIDENT laid before the Senate a communication from the Comptroller General of the United States, submitting a report showing the officers of the Government who were delinquent in rendering or transmitting their accounts to the proper offices in Washington during the fiscal year ended June 30, 1930, the cause therefor and whether the delinquency was waived, etc., which, with the accompanying report, was referred to the Committee on Appropriations.

SENATOR FROM TEXAS

Mr. CONNALLY presented the credentials of MORRIS SHEPPARD, chosen a Senator from the State of Texas for the term commencing March 4, 1931, which were read and ordered to be filed, as follows:

CERTIFICATE OF ELECTION

THE STATE OF TEXAS.

This is to certify that at a general election held in the State of Texas on the first Tuesday after the first Monday in November, A. D. 1930, being the 4th day of said month, MORRIS SHEPPARD having received the highest number of votes cast for any person at said election for the office hereinafter named, was duly elected as representative in the United States Senate for the State of Texas. In testimony whereof, I have hereunto subscribed my name and caused the seal of State to be affixed at the city of Austin, on this the 20th day of December, A. D. 1930.

By the governor:
[SEAL.]

DAN MOODY, Governor.

JANE Y. McCALLUM,
Secretary of State.

EXECUTIVE MESSAGES AND APPROVALS

Messages in writing from the President of the United States were communicated to the Senate by Mr. Latta, one of his secretaries, who also announced that the President had approved and signed the following joint resolution and act:

On December 20, 1930:

S. J. Res. 211. Joint resolution for the relief of farmers in the drought and/or storm stricken areas of the United States.

On December 23, 1930:

S. 2895. An act authorizing the bands or tribes of Indians known and designated as the Middle Oregon or Warm Springs Tribe of Indians of Oregon, or either of them, to submit their claims to the Court of Claims.

REPORT OF UNITED STATES CIVIL SERVICE COMMISSION

The VICE PRESIDENT laid before the Senate the following message from the President of the United States, which was read, and, with the accompanying report, referred to the Committee on Civil Service:

To the Congress of the United States:

As required by the act of Congress to regulate and improve the civil service of the United States, approved January 16, 1883, I transmit herewith the Forty-seventh Annual Report of the United States Civil Service Commission for the fiscal year ended June 30, 1930.

HERBERT HOOVER.

THE WHITE HOUSE, January 5, 1931.

REPORT OF YELLOWSTONE NATIONAL PARK BOUNDARY COMMISSION

The VICE PRESIDENT laid before the Senate the following message from the President of the United States, which was read and referred to the Committee on Public Lands and Surveys:

To the Congress of the United States:

I am transmitting herewith for the consideration of Congress the final report of the Yellowstone National Park Boundary Commission on an inspection of areas involved in the proposed adjustment of the southeast, south, and southwest boundaries of the Yellowstone National Park, made pursuant to Public Resolution No. 94, Seventieth Congress, approved February 28, 1929.

HERBERT HOOVER.

THE WHITE HOUSE, January 5, 1931.

NOTE.—Report accompanied similar message to the House of Representatives.

TREASURY AND POST OFFICE APPROPRIATIONS—NAMING OF CONFEREES

Mr. PHIPPS. Mr. President, I desire to move at this time, with reference to the bill (H. R. 14246) making appropriations for the Treasury and Post Office Departments for the fiscal year ending June 30, 1932, and for other purposes, that the Senate insist upon its amendments, ask for a further conference with the House, and that the Chair appoint conferees on the part of the Senate.

The motion was agreed to; and the Vice President appointed Mr. PHIPPS, Mr. SMOOT, Mr. MOSES, Mr. HARRIS, and Mr. GLASS as conferees on the part of the Senate at the further conference.

PETITIONS AND MEMORIALS

The VICE PRESIDENT laid before the Senate a communication from A. L. Glasmann, publisher of the Ogden Standard Examiner, of Ogden, Utah, transmitting a plan of farm relief capable of being applied to any or all commodities but dealing only with wheat, which, with the accompanying paper, was referred to the Committee on Agriculture and Forestry.

He also laid before the Senate a communication from J. T. Trippe, president of the Pan-American Airway System, New York, N. Y., favoring the ratification of the Pan American Commercial Aviation Convention, which was referred to the Committee on Foreign Relations.

He also laid before the Senate resolutions adopted by the American Gold Star Mothers, favoring the passage of legislation making the Star-Spangled Banner the national anthem, which were referred to the Committee on the Library.

He also laid before the Senate resolutions adopted at the annual meeting of the National Council of Traveling Salesmen's Associations, indorsing the policies of President Hoover as reflected in his messages to Congress and public statements, and also favoring the calling of a national conference of industries and the appointment of a commission of outstanding business representatives for the purpose of reviewing the operation of existing laws, etc., which were referred to the Committee on the Judiciary.

He also laid before the Senate a resolution of the board of directors of the Stockton (Calif.) Chamber of Commerce, favoring an extensive expansion of public works by the Federal Government for the stabilization of business and the relief of unemployed, etc., which was referred to the Committee on Education and Labor.

He also laid before the Senate a resolution adopted by Wayne G. Austin Post, No. 2, the American Legion, of Newton, Kans., favoring the immediate establishment of a series of citizenship training camps, etc., which was referred to the Committee on Military Affairs.

He also laid before the Senate a petition of sundry citizens of Waukegan, Ill., favoring the enlargement of the present post-office building at Waukegan if the Government does not erect a new post office in the central business district of that city, which was referred to the Committee on Public Buildings and Grounds.

He also laid before the Senate a resolution adopted by the Board of Aldermen of Chelsea, Mass., favoring the passage of legislation for the immediate payment of adjusted-compensation insurance to World War veterans, which was referred to the Committee on Finance.

He also laid before the Senate resolutions adopted by the Florida League of Municipalities at Winter Park, Fla., favoring the passage of legislation authorizing the immediate issuance of employment bonds to an ultimate total of \$1,000,000, or more if necessary, the proceeds to be expended for needed public works in every State of the Union, which was referred to the Committee on Finance.

He also laid before the Senate resolutions adopted by the Bronx (N. Y.) Chamber of Commerce, indorsing the relief program of the President of the United States, which were referred to the Committee on Education and Labor.

Mr. SHEPPARD presented a resolution adopted by the Texas Academy of Science, at Waco, Tex., indorsing the proposed 10-year program for predatory animal and rodent control, which was referred to the Committee on Agriculture and Forestry.

He also presented petitions of sundry citizens of the State of Texas, praying for the passage of legislation for the exemption of dogs from vivisection in the District of Columbia, which were referred to the Committee on the District of Columbia.

Mr. KEYES presented petitions of sundry citizens of the State of New Hampshire, praying for the passage of legislation for the exemption of dogs from vivisection in the District of Columbia, which were referred to the Committee on the District of Columbia.

Mr. WALCOTT presented petitions of sundry citizens of High Ridge, Danbury, Meriden, Bridgeport, New Haven, West Haven, Saybrook, Groton, Old Saybrook, Norwalk, South Windsor, Hamden, Mount Carmel, Hartford, West Hartford, Stamford, Milford, Branford, Bethany, Wallingford, Essex, New Canaan, Bloomfield, Greenwich, and New London, all in the State of Connecticut, praying for the passage of legislation for the exemption of dogs from vivisection in the District of Columbia, which were referred to the Committee on the District of Columbia.

He also presented petitions of the National Association of Letter Carriers, Capitol City Branch, No. 86, of Hartford; Branch No. 60, of Stamford; Branch No. 227, of Meriden; and the Connecticut State Association of Letter Carriers, at Waterbury, all in the State of Connecticut, praying for the passage of House bill 6603, providing a shorter working week for employees of the Postal Service, which were ordered to lie on the table.

He also presented petitions of the Woman's Christian Temperance Unions of Middlefield, Bristol, Middletown, Durham, Higganum, and Weathersfield, and the Woman's Foreign Missionary Society of the Methodist Episcopal Church of South Manchester, all in the State of Connecticut, praying for the passage of House bill 9986, to provide for the Federal supervision of motion pictures, which were referred to the Committee on Interstate Commerce.

He also presented the petition of Bell City Aerie, Fraternal Order of Eagles, of Bristol, Conn., praying for the passage of legislation embodying the so-called Eagle plan for the stabilization of employment, which was referred to the Committee on Education and Labor.

He also presented petitions of the Woman's Town Improvement Association, of Westport; the New Haven World Court Committee, of New Haven; sundry citizens of Hartford; the Norwalk Ministers' Association, of Norwalk; the World Court Committee, of New Britain; and the Connecticut Woman's Christian Temperance Union, of Hartford, all in the State of Connecticut, praying for the adherence of the United States to the World Court under the so-called Root protocol, which were referred to the Committee on Foreign Relations.

He also presented the petition of Emerson H. Liscum Camp, No. 12, United Spanish War Veterans, Department of Connecticut, of Waterbury, Conn., praying for the passage of legislation providing for the preservation of the U. S. flagship *Olympia*, which was referred to the Committee on Naval Affairs.

He also presented the petition of Stiles D. Woodruff Post, No. 1684, Veterans of Foreign Wars, of West Haven, Conn., praying for the passage of legislation for the immediate payment in cash of adjusted-compensation certificates of World War veterans, which was referred to the Committee on Finance.

Mr. JOHNSON. Mr. President, in the nature of a memorial, I send to the desk and ask to have printed in the RECORD an editorial from the Washington Post of Tuesday, December 30, 1930, and a letter written in approval of that editorial by four Baptist ministers of the highest character and repute, Baptist ministers who are unashamed of their Americanism and unafraid to avow it.

The VICE PRESIDENT. Without objection, the request is granted.

The editorial and letter are as follows:

[From the Washington Post, December 30, 1930]

PROPAGANDA AMONG CHURCHMEN

Through an ingenious combination of wheels within wheels an attempt is on foot to concentrate the influence of all the Protestant churches of America in behalf of a political question now before the Senate. A "commission on international justice and good will," apparently created by the Federal Council of Churches of Christ in America, and engineered by a skilled propagandist, now announces that an alarm is to be sent throughout the country calling upon all church members to bombard their Senators in behalf of the so-called World Court.

In the name of peace and international good will the churches are to be drawn into a political agitation. The circular note accompanying the blank petitions which are distributed does not hesitate to make a misleading statement of fundamental impor-

tance in connection with the World Court issue. It asserts that the reservations made by the Senate "have been met by the protocols submitted by the President on December 10, 1930." * * * If action thus taken by the Senate after careful and thorough deliberation is now to be repudiated, the foreign relations of the United States can not be carried on."

This statement is so grossly misleading that it can hardly be the product of ignorance. It deserves the immediate attention of the gentlemen who have lent their names to the propaganda, in order that they may not be criticized as deliberate participants in a scheme to delude members of the churches.

Instead of "meeting" the Senate's reservation, the formula now submitted to the Senate proposes to reverse the conditions imposed by the Senate. The Senate insisted that the World Court, without the consent of the United States, should not consider any request for an advisory opinion on any question affecting the United States. The formula now proposed would permit the court to consider such requests, notwithstanding the objection of the United States. A careful scrutiny of the formula by any church member will substantiate the fact here asserted. But the propagandist who is handling this plan to embroil the churches in this political question now tries to make it appear that if the Senate should insist upon its reservation it will be "repudiating" its action of January, 1926. He adds the preposterous statement that unless the World Court treaty is ratified the foreign relations of the United States can not be carried on. In other words, unless the Senate ratifies the World Court treaty, the United States will find itself cut off from diplomatic communication with all other nations!

Such propaganda, directed at church members who can not be expected to make individual examination of the facts concerning the so-called World Court, is nothing short of a swindle. It is an attempt to take advantage of the peace-loving sentiment of citizens in order to push through a scheme to entangle the United States in a foreign political system. Every church member who receives one of these circulars should take the time to study the question personally. He can soon verify the fact that clever propagandists are at work attempting to deceive him.

DECEMBER 31, 1930.

To the EDITOR OF THE WASHINGTON POST,
Washington, D. C.

DEAR SIR: We are writing to commend in hearty terms your editorial on Propaganda Among Churchmen in your issue of December 30. We raise no question as to the right of any citizen, Christian or otherwise, to exert every right as citizens to bring to pass that which they believe will be for the best interests of our beloved country.

That there has been any statement upon the part of any considerable number of church members which would even seem to be unfair is much lamented by us. Good can never come by doing wrong. Our confidence in our brethren of the Federal Council of Churches of Christ in America is such that we believe there will be a statement from them which will clear them of any intention of unfairness.

Our own position is that we profess faith in Jesus Christ and the sufficiency of the teachings of the New Testament to solve all problems. While as Christians who are called Baptists we are usually classed with Protestants, we ourselves protest against that classification. We protest against any organization professing to represent us unless we so authorize. While there are many Baptist pastors and local Baptist churches represented in the Federal Council, there are thousands who are not. As a denomination there is no organization which can so authorize. In addition to the hundreds of ministers and churches and millions of members of our own faith not represented in this federation, there are many other independent ministers and churches not represented. Let no one take it for granted that even the Federal Council of Churches in America represents all the non Roman Catholic churches in America.

We believe in world-wide peace but protest against the World Court as advocated. We believe the founders of our Nation were right when they warned us against any entangling alliances and protest against any and every effort to entice or stampede us into any such. We believe in the separation of church and state and protest against even Protestants following any other course.

With the assurance that there are great numbers of like conviction with ourselves and thanking you again for the editorial, we are,

Yours for God and country,

THOS. E. BOORDE,
J. WILSON BROWN,
CLARENCE R. FERGUSON,
JOE JEFFERS,
Baptist Ministers.

DISCHARGE OF FEDERAL POWER COMMISSION EMPLOYEES

Mr. WHEELER. Mr. President, I am sending to the desk an editorial from the St. Louis Star touching upon the discharge of Mr. Russell and Mr. King from the Federal Power Commission, and I ask that the clerk may read it.

The VICE PRESIDENT. Without objection, the Secretary will read the editorial sent to the desk by the Senator from Montana [Mr. WHEELER].

The Chief Clerk read as follows:

[From the St. Louis Star]
THE "PINCHOT DISCHARGE"

Two Government employees by their ability and integrity prevented the old Federal Power Commission from being utterly dominated by the power interests. They were Solicitor Charles A. Russell, who knew the law and would not twist it, and Accountant William V. King, who uncovered the mammoth "writing-up" of public-utility capitalization.

As its first official act the new Federal Power Commission has abruptly and arbitrarily discharged these two faithful men.

The "dismissal" of Executive Secretary Bonner at the same time has all the appearances of a smoke screen, to make it appear that the action is a mere clearing out of all parties to an old controversy. It is more important to the power interests to get rid of Russell and King than to keep Bonner where he is. He had already resigned as a result of senatorial criticism.

The discharge of Solicitor Russell comes at a moment when he is defending the Government in the Clarion River Power case, through which the power companies hope to destroy the chief regulatory provisions of the water power act. Russell, the only lawyer familiar with the case, was not assigned to it by the old commission until protests became so strong that failure to use him looked like throwing the case away. Now the new commission discharges him in the middle of it.

Let nobody be so childish minded as to believe that the newly confirmed power commissioners took this action on their own initiative. It requires no evidence but common sense to know that the impetus to discharge these two men came direct from the President of the United States.

This action is an index to the caliber of the commission and a clear revelation of the purposes entertained by Mr. Hoover in the long process of reorganizing water-power control. To the extent of his lawful ability, the President intends to turn the water power of the country over to private interests for private exploitation, with Government control as a bishop's blessing.

The new commissioners, confirmed last week by the Senate, waited only until Congress had recessed for the holidays to take a step they dared not take earlier, yet dared not delay. Only at the moment of organizing the commission could they get rid of these public servants without the necessity of showing cause. They are moreover in a race against time to do what they can before a new Congress comes in that may sweep away their authority—unless, perchance, Mr. Hoover can protect them until he, too, is swept away.

This action is the "Pinchot discharge" of the Hoover administration, the last step needed in the fatal likening of his ill-fated Presidency to that of William Howard Taft.

It means, if previous occurrences had not already assured it, that the renomination of Herbert Hoover will split the Republican Party as wide open as it was in 1912. Wider, indeed, because in 1912 the personality of Theodore Roosevelt was needed to produce the cleavage. To-day the break is being produced by events, and events cut deeper than personalities.

The immediate question is what Congress, and particularly the Senate, will do about an action that is the acme of Executive treachery. Not one man on the Federal Power Commission would have been confirmed had the intention to discharge Russell and King been known in advance. The Senate, conservative as it is, would not have dared precipitate the issue.

The members of this new commission were confirmed under false pretenses. By every principle of justice a confirmation so obtained should be forfeited.

If this "lame duck" Congress agrees with Mr. Hoover that devotion to the public interest should be rewarded by discharge; if this Congress believes with him that the power resources of America should be turned over for riotous exploitation, another Congress is coming.

Mr. Hoover's action—for in reality it is his action rather than that of his appointees—puts a new complexion on the demand for a special session of the new Congress. Affairs have reached such a crisis in Washington that progressive-minded men dare not contemplate what would happen with Congress in recess from March until December. The new liberal Congress should convene in extra session and stay there.

CELENA M'HUGH AND JOYCE M'HUGH

Mr. BLEASE. Mr. President, I introduced and had referred to the Committee on Pensions on May 16, calendar day May 31, 1929, a bill (S. 1331) to place on the pension roll the names of Celena McHugh and Joyce McHugh, widow and daughter, respectively, of the deceased Lieut. James B. McHugh. I also introduced on December 4, calendar day December 10, 1929, a bill (S. 2562) to appropriate a certain sum of money to Celena McHugh and Joyce McHugh. I now ask to have inserted in the RECORD an article showing that the Nicaraguan Government seems to be more appreciative of a real man and his services—an American citizen—than is the American Government. It is all right to confer medals and the distinguished flying cross, but that does not feed and clothe a woman and her child, nor does it give an education—of which we hear so much these days—to a fatherless child.

I hope that the members of the committees to which these two bills have been referred will read this article and make a report, for it is certainly hard for this young woman and her little girl to live on the very pitiful sum which is allowed by her Government, and this same Government is spending millions and millions of dollars giving jobs to people who are not even American citizens. It seems that some time we should do justice to our own.

Big talk, loud speeches, and hurrahs for the brave and the dead and dying, are all well in their place, but they do not feed the widows and orphans who are left.

I ask, Mr. President, that the article to which I have referred and the two telegrams, which are very short, may be read at the desk.

The VICE PRESIDENT. Is there objection? The Chair hears none, and the clerk will read, as requested.

The Chief Clerk read as follows:

[From the Anderson Independent, Anderson, S. C., Wednesday morning, December 24, 1930]

NICARAGUAN GOVERNMENT CONFERS MEDAL UPON LATE LIEUT. J. B. M'HUGH

The Nicaraguan medal of merit, highest award of the Nicaraguan Government, has been posthumously conferred upon the late Lieut. James B. McHugh, of the United States Marine Corps, according to a communication received yesterday by his widow, Mrs. Celena Smith McHugh, of Pendleton. The medal and a certificate of citation, the latter signed by President J. A. Moncada, of Nicaragua, were inclosed.

Lieutenant McHugh was killed on April 13, 1929, when the marine plane he was piloting crashed near Managua, Nicaragua, after striking a large bird, which fouled the controls. He was buried with full military honors in Arlington National Cemetery, at Washington, D. C., and has been recommended for the congressional medal and the distinguished flying cross, the highest awards the United States Government confers upon its soldiers.

Graduated from Clemson in the class of 1923, Lieutenant McHugh, who was the son of Mr. and Mrs. J. H. McHugh, of Clemson College, accepted a commission as second lieutenant in the Marine Corps in 1924. Two years later, in 1926, he won his wings, and in February, 1928, flew a giant Fokker plane from Washington to Nicaragua, a feat which had never before been attempted in a plane of so large a size.

In the summer of 1928 Lieutenant McHugh participated in the bombing of Sandino's rebel army, an exceedingly hazardous task on account of the wild and uncharted terrain over which the aviators had to fly. For his heroism in this respect he was cited for bravery.

After the rebels had been subdued, the marine aviators were assigned the task of making aerial photographs and maps of the proposed Nicaraguan canal route. It was while engaged in this work that Lieutenant McHugh met his death. His widow, who was formerly Miss Celena Smith, and small daughter, Joy, now make their home with Mrs. McHugh's parents, in Pendleton.

WASHINGTON, D. C., January 3, 1931.

Mrs. CELENA M'HUGH,
Pendleton, S. C.:

Please wire collect the amount of pension per month you are now receiving for yourself and your infant daughter, Joyce, from the United States Government.

COLE. L. BLEASE.

PENDLETON, S. C., January 3, 1931.

Senator COLE. L. BLEASE,
The Washington Hotel, Washington, D. C.:

I am now receiving \$30 for self and \$4 for child.

CELENA M'HUGH.

LIQUIDATING AND REFINANCING AGRICULTURAL INDEBTEDNESS

Mr. FRAZIER. I ask unanimous consent to have printed in the RECORD and referred to the Committee on Agriculture and Forestry a statement prepared by a former Member of the National House of Representatives from Minnesota and a former attorney general of North Dakota relative to a bill introduced by me last month, being Senate bill 5109, relative to the liquidating and refinancing of agricultural indebtedness.

The VICE PRESIDENT. Is there objection?

There being no objection, the statement was referred to the Committee on Agriculture and Forestry and ordered to be printed in the RECORD, as follows:

STATEMENT IN SUPPORT OF BILL INTRODUCED IN THE SENATE BY SENATOR LYNN J. FRAZIER (S. 5109) FOR THE PURPOSE OF "LIQUIDATING AND REFINANCING AGRICULTURAL INDEBTEDNESS"

Agriculture in the United States is facing more than a crisis, the conditions are now bordering on a calamity. If the farmer, the proverbial "backbone of the country," shall not sink to the level

of serfdom, something must be done to insure to him the possession of his farm, his home.

It is a mere idle waste of time to talk about "farm relief" in the sense that this term is used. The existence of the farmers as a class is now at stake, hundreds of thousands of farmers have been driven off the farms, and those who yet remain on the farms are facing the same sad fate.

All proposed forms of farm relief have stranded on the obstacle that under any form of assistance to be offered the farmers the consensus of opinion has been that if the scheme had to be put into effect the result would be overproduction, with resulting worse conditions than those sought to be relieved.

Not all of those who have been opposed to the different farm-relief schemes have been unfriendly to the farmers.

The only way to bring about conditions for the farmers under which there will be little or no incentive for them to produce more agricultural products than the country can consume, with a reasonable safety margin against crop failure the next year and for a moderate export trade, is to bring about conditions under which they will be secure in the possession of their farms and that the interest charges will be so small that they will not need to put every acre under cultivation every year.

The business of farming must be stabilized at its source.

The farmer is a casualty of the World War; his main troubles date from the time of the war. He was forced to speed up production in order to meet the country's demands on him; he had to borrow money. He borrowed cheap dollars which he was called on to pay with dear dollars. No power in the land can now aid him to become secure in the possession of his land, his home, except the United States Government.

So patriotic had the farmer been during the war that the close of the war found from three to five mortgages upon many farms. None of these are now of any value, in most cases, except the first mortgage, and in many cases the first mortgage is only worth half of its face value, according to present land values. Yet the farmer can not now find any agency willing to loan him the money with which to redeem his farm, even where it can be redeemed at half the face value of the first-mortgage incumbrance. Such is at least the situation in the great agricultural Northwest.

Therefore we now petition Congress, through the introduction of Senator FRAZIER's bill, to take the only valuable and meritorious action that can be taken in order that the farmers of the United States may be safeguarded in the possession of their lands and their homes by having the Government of the United States refinance and liquidate the indebtedness of the farmers for the purposes set forth in the preamble of the bill.

The United States Government allowed the allied war governments of Europe to have their debts to us refinanced on the easiest terms ever accorded debtors. The whole debt was struck out and the different European nations who were indebted to us are only to pay us a small rate of interest for a certain number of years. In the case of Great Britain the interest rate is 3 per cent, while Italy will get away with about 1½ per cent. The settlements with the European debtor nations were made upon the basis of their supposed ability to pay. Why, then, should not the United States Government deal with its own—most important class of people—upon somewhere near their ability to pay?

Was it more important, at the time we allowed the allied nations of Europe to have their debts refinanced, that there should not be brought about political chaos in Europe than it is in the United States to-day to avert impending disaster that threatens 30,000,000 people directly and the rest of our population indirectly?

About a year ago Congress voted to reduce income taxes for the year in an amount of \$160,000,000, most of which went into the pockets of those who had enjoyed big incomes, while the epidemic of bankruptcy and farm foreclosures was rampant in the farm country. Why this discrimination?

Every credit facility in the land is closed against the farmers and little, if any, assistance is given to the small-merchant class in the agricultural country, with resultant business stagnation. Never were the conditions so desperate in the farm country as they are now. Even what little money there is yet left in the farm country can, under our banking regulation, not be used there. Banks—in the farm country—advertise all kinds of industrial paper and foreign bonds, even city of Berlin and Austrian Government bonds, for sale; but farm paper is a forbidden class of securities, a shame and a disgrace upon the system we live under. What matters the welfare of the city of Berlin and the Austrian Government to farmers who are fighting for their homes and their very life?

How then can the farmer class be saved from utter destruction except by direct assistance from the United States Government? And under the plan we propose the Government can save the farmers without any risk of losing money. The farm lands of the United States are worth much more money than what, under our plan, they can be redeemed for now. And the mortgage holders will not lose anything for they will be paid according to present values of farm lands.

We do not believe that insurance companies and other investment companies wish to go into the farming business, a business for which they are not fit, but this will soon have to follow if something along the line we propose is not done.

We are also confident that this plan will in the long run be much cheaper to the United States Government than any kind of farm relief now in force or yet to be proposed. This plan involves no aid, subsidy, or gift of charity; it will not upset established trade conditions nor entail any extra expensive machinery to make it function. It is a business proposition that will bring

about justice to the farmers. It will simply undo the financial crime perpetrated against the farmers during the war.

The business of farming has been carried on at a loss every year since the war, this year has been the worst of all in spite of "farm relief" extended. The outlook for the future is the blackest in the history of farming in the United States.

With the farmers under the present debt load, at the present interest rates, neither the marketing act nor any other kindred farm-relief scheme will be of any avail. Under the present debt load it is futile to advise the farmers to curtail acreage, they will not heed such advice. Even with fair prices for agricultural products the farmers could never lift their debt load from their shoulders, but as things stand they must try and meet their payments; the larger the payments the more they must produce. If the prices of their products are low, they feel that they must increase the volume of their production. This is human nature. And their creditors prod them on to increased activities while they render advice to shift from one kind of crop to another with ever-increasing disastrous results.

No man can act or think sanely if he year in and year out has in his mind a mental picture of the sheriff standing right outside the door ready to serve papers in foreclosure proceedings.

Bring that peace and tranquillity that once was upon the farm back to him and he will think and act rationally. He will then do his own thinking and make his own decisions and will work out his own salvation. Besides now being debt ridden the farmer is advised to death and falls an easy victim to every agitator with a golden scheme for his relief, none of which has so far brought him anything but grief. When the farm again becomes a home and not a debtor's prison from which, if turned out, he does not know where to go, the farmer can adjust his farming operations so that the proceeds from his labors will take care of his needs and wants. Then there will be no overproduction problem.

Laws have been passed under which railroads and public-utilities corporations are guaranteed a fair income upon inflated valuations; the law now guarantees the farmers nothing but a loss upon badly shrunken valuations. Why this discrimination?

The Government fleet of merchant ships have practically been made a present of to private shipowners, and money is loaned them at as low a rate of interest as we here ask for the farmers. Surely no Senator or Congressman who voted for such a measure can object to a much more modest demand for the farmers.

The unemployment crisis has one of its taproots in the farm country, from whence millions of people have been driven by the farm crisis to compete with the industrial workers in the cities. The passage of this measure will go further toward solving the unemployment crisis than any measure yet proposed. Many a young man or woman now starving in the cities will then trek back to the parental home when the family becomes secure in the possession of the old home. There will then be less need for labor-saving machinery on the farm, the present curse, that drives thousands of workers to the cities to compete in the overcrowded labor market.

But, if action along the lines indicated in Senator FRAZIER's bill is not taken, new hungry hordes will continue to leave the farms every year to struggle with hungry breadwinners in the cities.

We have given much thought and study to the farm problem, not from the academic standpoint of the professional farm-relief proponent, not from the standpoint of the politicians who must find some issue upon which to win an election, but from knowledge of facts and from personal contact and business experiences. We have discussed the terms of this bill with thousands of farmers before submitting it to Congress, we have talked with hundreds of merchants and bankers, and all have agreed that it is the sanest plan for having justice done to the farmers that has yet come to their attention. With this plan in effect the farmers say that they can work out their own salvation.

We therefore hope that Congress will give it its most serious attention, without prejudice, that impending disaster may be averted in time, which otherwise will take on cataclysmic proportions.

Very respectfully,

WILLIAM LAMKE,
Former Attorney General, North Dakota,
Fargo, N. Dak.

KNUD WEFALD,
Former Congressman, Ninth District, Minnesota,
Moorhead, Minn.

THE WORLD COURT

Mr. SHEPPARD. Mr. President, I send to the desk a statement with reference to the World Court, which I ask may be read.

The VICE PRESIDENT. Is there objection to the reading of the statement? The Chair hears none, and the clerk will read, as requested.

The Chief Clerk read as follows:

The inquiry directed to 112 daily newspapers in Texas by the American Foundation as to their position on the World Court had the following result:

Seventy-eight of these dailies, with a total combined circulation of approximately 1,039,467, were favorable to American entry into the court.

Eight, with a total combined circulation of approximately 88,826, were opposed to American entry.

One, with a circulation of approximately 3,172, took no stand. Twenty-five, with a total combined circulation of approximately 106,402, made no reply.

OIL PRODUCTION

Mr. SHEPPARD. Mr. President, I send to the desk a telegram in the nature of a memorial, which I ask that the clerk may read.

The VICE PRESIDENT. Without objection, the clerk will read, as requested.

The Chief Clerk read as follows:

WICHITA FALLS, TEX., January 3, 1931.

Senator MORRIS SHEPPARD,
Washington, D. C.:

Owing to the deplorable situation of the independent oil producers, at a meeting held here this afternoon, they adopted the following resolution:

"Whereas the independent oil men and their employees are now engaged in a desperate struggle for existence caused by the destructive effect of the importation of crude oil and its refined products into the United States, largely from Russia and South America; and

"Whereas the continuation of these imports into our country free of all duty will result in the bankruptcy and the total elimination of the independent oil man as a factor in the oil industry in the United States of America; and

"Whereas the situation can not be remedied as long as these importations continue, and the only relief possible is to completely bar the importation of crude oil and its refined products from our country by an embargo act:

"Now, therefore, the North Texas Oil and Gas Association, in special session convened in the city of Wichita Falls, Tex., does hereby petition the Congress of the United States to immediately enact into an embargo prohibiting and preventing the importation of crude oil or any of its products into the United States for a period of at least three years from the date of the enactment of said embargo law."

We feel that a great emergency exists and that the basic industry of the midcontinent area of our country requires this embargo in order to preserve the life of the small well owner. We solicit your good offices to do what you think best in this emergency.

NORTH TEXAS OIL AND GAS ASSOCIATION,
P. B. FLYNN, President.

The VICE PRESIDENT. The telegram will be referred to the Committee on Finance.

ADJUSTED COMPENSATION OF EX-SERVICE MEN

Mr. CARAWAY. Mr. President, I send to the desk a notice of my intention to move to discharge the Committee on Finance from the further consideration of Senate bill 5060, introduced by myself, to pay the ex-service men their adjusted compensation. I desire that the notice may be read.

The VICE PRESIDENT. The notice presented by the Senator from Arkansas will be read.

The Chief Clerk read as follows:

The Senator from Arkansas moves that the Committee on Finance be discharged from the further consideration of the bill (S. 5060) to provide for the immediate payment to veterans of the face value of their adjusted-service certificates.

Mr. CARAWAY. I should like to have action on the notice, if there is no objection.

Mr. SMOOT. I shall have to object, Mr. President.

The VICE PRESIDENT. The notice will lie on the table.

Mr. CARAWAY. I shall move to take it up at the earliest opportunity.

Mr. HEFLIN. Mr. President, I ask unanimous consent to have printed in the RECORD following the notice given by the Senator from Arkansas, because it is right in line with his position, a statement given by me to the press.

There being no objection, the statement was ordered to be printed in the RECORD, as follows:

I am in hearty agreement with the position of Congressman GARNER, of Texas, regarding a cash settlement of the bonus provided for by Congress to the ex-service men. He wisely leaves it optional with the former World War soldier to take the cash settlement now or permit the arrangement provided by Congress to remain as it is. There are hundreds of thousands of these ex-service men in distress. They are suffering for the actual necessities of life and certainly the Government can afford to do this seemingly extraordinary thing at a time like this when we have business depression everywhere and unemployment on such a large scale. Certainly the Government owes it to these men to pay them the money already acknowledged to be due them at a time when it will most benefit them. The men who stood the

supreme test and risked their lives in the service of their country are certainly entitled to this much consideration at the hands of the Government whose life and liberty they fought to save.

In addition to that, the amount of money that it would put into circulation would do more to revive business, generally, and hasten the return of prosperity than anything else that we could do. I am ready to cooperate with Congressman GARNER in the passage of the merciful, wise, and just measure that he has proposed.

DROUGHT CONDITIONS IN KENTUCKY

Mr. BARKLEY. Mr. President, during the consideration of the drought relief bill, prior to the Christmas holidays, I attempted to call attention to the situation in the State of Kentucky. I have here a number of letters, including one from Mrs. Mary Breckenridge, director of the Frontier Nursing Service in eastern Kentucky, and also from Dr. A. T. McCormack, the State health officer, and copies of various letters from county judges of the State, the American Red Cross, and others, all of which I ask be printed in the RECORD.

There being no objection, the letters were ordered to be printed in the RECORD, as follows:

FRONTIER NURSING SERVICE (INC.),

Lexington, Ky., January 3, 1931.

Senator ALBEN W. BARKLEY,

Washington, D. C.

MY DEAR SENATOR: I want very much for you to know the conditions prevailing in southeastern Kentucky at the present time. Our organization is covering over 700 square miles in Leslie, Clay (along Red Bird River), sections of Bell, and the edge of Perry, from nine nursing stations. We have 27 nurses in the field, a physician (in cooperation with Doctor McCormack), a dentist half the year (in cooperation with the Kentucky State Dental Association), hospital and surgical care. Our nursing stations are distributed over this territory and our nurses get about on horseback.

The reason I am telling you all of the above is by way of explaining that we know intimately the families of our more than 6,000 patients and the territory in which many thousands of Kentuckians are living under conditions that are at present pretty desperate. We have had a house-to-house survey done this autumn of nearly 900 families by a man named Lee Morgan, one of our foremen, who is a very responsible person. Our own secretaries have tabulated his returns. We have checked up on the exact number of bushels of corn in each family, the number of people in the family, when they will be out of corn, whether there is a cow or a mule, and if there is any other means of livelihood, such as a pension.

Now, the result of this survey shows that 13 per cent of these people have no food whatever at the present time. Fifty-five per cent will be entirely without food for themselves and their stock between now and the spring. The remainder have enough, but so few have a surplus that the necessity of helping their destitute neighbors is going to make some of the rest of the population very close to the hunger level themselves. I personally know many of these families, and I know there is nothing whatever in their cabins at the present time. In giving Christmas to over 4,000 children (the children we are carrying for medical and nursing care in their homes), we always give shoes to those that are actually barefoot. This year between four and five hundred children had no shoes at all. When there isn't the money for food, of course there isn't the money for clothing.

Now, Senator BARKLEY, the drought has brought the condition on, for ours is a population, as you know, which has always been self-supporting, on a meager basis, but always self-supporting. The drought has done it in two ways: First, in taking half the crop in a country where there is rarely ever a surplus; second, in not providing water in the rivers to carry out the rafts of timber, which is the mountains one cash crop. These rafts are now lying in the pools or on the bars of the river, and tied up in them lies whatever money would have come to the mountains this year.

Now, I reported all these things early in the autumn to the American Red Cross, and they have been splendid. They have shown great and kind interest. They have sent representatives in, who are making headquarters there at present, and who will, I hope, arrange to give what is necessary to these families to enable them to sustain life until summer. I was discussing the matter to-day with Doctor McCormack, and he thought that you ought to know exactly what the situation is. In other words, quite plainly and bluntly and frankly, some hundreds of families, to my personal knowledge, in southeastern Kentucky face actual starvation this winter unless the matter is handled by the American Red Cross. The Red Cross is, as you know, using up its own surplus to meet the drought demands. I don't know how these things go in Washington, but the Government seems to be appropriating a good deal of money one way or another. It seems to me it should give the Red Cross whatever it needs to put over this program and the same program in other sections, if they are as bad as ours. I believe that the Red Cross would distribute some warm clothing also if it had the funds to do so, and that is needed second only to food.

Isn't it almost incredible, Senator? I was in northern France just after the German evacuation, and went in with Miss Anne

Morgan's committee, but the economic condition there was not as bad as it is to-day in the Kentucky mountains. There was machinery to get food in to the population, and they were not allowed to get as close to starvation as our American citizens are being allowed to-day, through no fault whatever of their own.

If you would like to have a complete set of our survey of families, showing the exact amount of corn remaining, etc., sent the American Red Cross, you can get it in two ways. The Red Cross will be glad to give you a copy, but in order not to put them to that trouble you can telegraph for it to our head record secretary, at Wendover, in the mountains, and she will have a copy sent you immediately. Telegraph Miss Marion Ross, Hyden, via Krypton, Ky.

If you wish to communicate with me further, I am leaving for New York to-night, and will be at the Cosmopolitan Club, 133 East Fortieth Street.

With best wishes, I am, yours sincerely,

MARY BRECKENRIDGE.

STATE BOARD OF HEALTH OF KENTUCKY,
January 3, 1931.

HON. A. W. BARKLEY,
Senate, Washington, D. C.

MY DEAR SENATOR: I am inclosing copies of several letters that are self-explanatory and which I believe it might be well to insert in the RECORD.

It is unbelievable how brave and patient our people are in this great calamity. Almost everybody who can is helping, but in many counties local resources are absolutely exhausted or soon will be. It is going to require a tremendously bigger organization for any sort of adequate relief for these people.

They began hauling water in tank cars on the train yesterday to Richmond, a city of 6,495 people. Richmond is the county seat of Madison County, and is the site of the Eastern Kentucky Normal School and of the Irvine-McDowell Trachoma Hospital, and this is the first time in its history that it has been short of water. Unless rain or snow soon brings relief the water situation itself is going to present a major problem. It is unbelievable in this State, which has always had an abundant water supply. The water table is so low that it is going to require 10 or 12 inches of rain to start the flow in our springs and wells. The Government weather reports show less than half of normal rainfall for most of the State, and even this is deceptive, because most of the rain fell in September, over scattered periods, that made the illusion of much greenery, without really accomplishing anything, except for a part of the late tobacco crop.

I will send further details to Senator ROBINSON Monday or Tuesday in regard to the economic and health situations in each of the counties.

When you get the opportunity, I think it would be well for you to call attention to the fact that the wheat stored by the Farm Board is being consumed by the weevil. Mrs. McCormack tried for two weeks to buy a bushel of wheat so she could demonstrate a method for making old-fashioned porridge of it. She found it impossible to buy more than 5 pounds. This cost 5 cents a pound and 6 cents a pound cracked, which, of course, is \$3 and \$3.60 a bushel. It seems all right to feed it to the weevil, but it is impossible to secure it for the people who are hungry.

Very truly yours,

A. T. McCORMACK,
State Health Officer.

DALE, Ky., December 28, 1930.

DOCTOR McCORMACK,
Louisville, Ky.

DEAR SIR: I thought I would write you in regard to the condition of some people in this locality. They are on sufferance; not a bite to eat and nothing to wear, except what is given to them. I understand you are the one to write to. I am informed there has been something sent to this precinct, but if there has been the parties are not scattering it. I do not want anything for myself. I am thankful I can live. I am assistant postmaster and a merchant; my son is the postmaster. So I would be glad if there could be some way for these people to live, so I hope you will not think me fast by making this inquiry. I hope you will please answer me.

Respectfully yours,

Mrs. H. C. KEETON.

P. S.—If you want my record you can get it from the Morgan County National Bank, Cannel City, Ky.

PINE TOP, Ky., December 30, 1930.

AMERICAN RED CROSS:

Will write you in regard to a little help, as there are lots of families going to starve if you can not help us, so if you can do anything to help us take care of them will be more than glad, as each family has a large crowd of children, and it looks as though they are going to starve and freeze if they can not get a little help, so if you can possibly help us take care of the poor send me the stuff you can spare us and I will see that people get it that needs it. If you can possibly do so please help us all you can. I am the local registrar here and know the need of help, so if you can spare us anything for these people do so and I will see that they get the benefit of it. The courts and magistrates have done their part as well as I, so we have done

all we can for them. I am looking to you for help, so if you send clothing send it by parcel post and if you send money send it registered. Clothing is needed as well as something to eat and we can make out with either. There are about 50 orphan children in this county crying for something to eat. It looks too bad, but we have done all we can for the poor widow women washing by hard day's work trying to get their children something to eat and wear. They are about 25 poor children here in sight of me that go from one day to another without a bite to eat unless we divide with them, and you know I can not raise my own family and these too, so if you can possibly help us, do so. Send us a little of something to keep them from starving and freezing.

Wishing you a Happy New Year.

Mrs. MINTO TACKITT,
Local Registrar.

P. S.—I am a widow woman myself, but I help the poor, hungry children in every way I can, so send this stuff to me and I will see that every hungry child gets his part. Little girls and boys from the age of 12 to 1 year old going barefooted and hardly any clothing, so help them if you can. Send this stuff to me and I will put it to as good a use for them as I can.

CADIZ, Ky., January 2, 1931.

DR. A. T. McCORMACK,
Louisville, Ky.

DEAR SIR: Your letter of December 29, 1930, with inclosed copies of letters from other counties has come to me, and the letters so clearly picture conditions in Trigg I am forced to reply.

Last fall, when the Red Cross representative came through our county, we had heard of very few people really in need, and reported to her that in all probability we could take care of the situation, but when the seed rye and oats were distributed and drive for membership put on, the collection fell short of the cost of the seed, and now that winter is on the calls for help are far beyond the ability of the county to meet.

Our entire county is dependent upon agriculture for support, and with the floods of 1928-29 destroying at least 80 per cent of our crops, followed by the drought of 1930, our people are not only stranded but are discouraged and thrown in a state of panic.

The small crop of tobacco, which is our only money crop, is selling so low that those who receive it are afraid to spend it even for the things they want or improvements needed, which makes a deplorable condition for those who depend upon wages for support.

Our county has a very small income with a large bonded and floating debt, so that when interest on this debt and current expenses are paid our fund is exhausted. No money left for road work, bridge work, or any other kind of public improvement.

Our county farm and indigent expense is greater now than we can meet. Warrants for county officials' salaries are marked interest bearing by the sheriff and handed back. Banking conditions generally are such that our banks can not, if they were willing, extend credit to the county, so we are at our row's end and many people are to-day out of coal, wood, and food and with nothing but summer clothing; unless help comes from some outside source, there will be untold suffering, for many people who never knew what it was to want are to-day on the verge of starvation.

Our people would not suffer if work of any kind, even at \$6 per week, could be had, and my suggestion is that if the money made available for road improvement by the Congress could be spent on rural mail routes or farm-to-market roads it would reach the people who really need help lots better than if spent on the United States highway system, which as a rule passes through the most prosperous sections of each county.

Yours very truly,

BLAIR ALEXANDER,
Judge Trigg County Court and
Member of Drought Relief Committee.

LEITCHFIELD, Ky., December 29, 1930.

DR. A. T. McCORMACK,
Louisville, Ky.

MY DEAR DOCTOR: I have just been in touch with the members of our fiscal court and they inform me that there will be much suffering if there is not something done. Our local resources are practically exhausted, but so far we seem to be making rather slow progress with the Red Cross. I have just had a long talk with our county judge and urged him to get in communication with the Red Cross and see if they will not do something for us.

I think as long as the weather is pleasant we won't have a great deal of suffering, but should it turn suddenly cold, as we expect it to any time, we will have much suffering in this county in spite of all we can do. Please communicate with me when I can be of any assistance to you whatever.

Yours very sincerely,

GEORGE W. ARMES,
Health Officer.

QUINCY, Ky., December 27, 1930.

DOCTOR McCORMACK,
State Board of Health, Louisville, Ky.

DEAR SIR: I wrote you some time ago about what the conditions would be here this winter. We have some families here now that have not enough to eat nor clothes to keep them warm, and the neighbors out of their scant supply have been helping them; but because of the continued drought no one has any more than they

need for themselves, and the best the county will be able to do is \$1 per week, so unless the Red Cross or the State board help we are in a bad way up here.

Yours,

B. B. ANDERSON.

WHITESBURG, Ky., December 26, 1930.

Dr. A. T. McCORMACK,
United States Public Health Service, Louisville, Ky.

DEAR DOCTOR McCORMACK: We are very anxious to see some road work started in Letcher County in order to give employment to our people. It is clear that we face a problem of providing employment and relief for many of our people who, through no fault of their own, are without work and without income. The mines in this section have done well until recently. In fact, our problem is just now before us. Through our fiscal court and through local relief organizations the situation has been reasonably well taken care of, but with the coming of cold weather and with the curtailment of employment at the mines it is evident that during the winter months our needs will be greater than they were in the summer of 1927. We believe that the funds provided by the Federal and State appropriations for rebuilding the roads destroyed by flood in the spring of 1927, if applied to road contracts in Letcher County at this time, would entirely relieve the unemployment situation for this spring, and that we would be able to otherwise handle our problems without being forced to resort to charity.

We are taking this matter up with the highway commission, with Senators BARKLEY and WILLIAMSON, and with the Federal highway department.

Any suggestions that you may have to offer or any assistance that you will be able to give us in this matter will be appreciated.

Yours very truly,

JOHN D. SERGENT,
Judge Letcher County Court.

STANTON, Ky., January 1, 1931.

HON. JAMES BARTON PAYNE,
Chairman National Red Cross, Washington, D. C.

DEAR SIR: Early in October of last year I formed a committee of 22 members, covering the entire county, for the purpose of making a survey, by request of the State drought-relief committee, to see what conditions were as a result of the drought.

This investigation showed that there were hundreds of families throughout the county that would have to be helped through the winter. Whereupon we organized two teams of the drought-relief committee, and the result was the sum of \$182.50. Also, the fiscal court appropriated \$250 to match what the drought-relief committee had raised. The only other source we have is a small Red Cross chapter, of about 30 members, at Clay City, Ky, so far inactive so far as relief work is concerned.

As this county owes many thousands of dollars it will be impossible for our fiscal court to appropriate any further funds, as we have already given thousands of dollars besides the above-mentioned appropriation. My magistrates tell me that there are hundreds of families bound to suffer if we do not get any relief for them from the Red Cross. As our county agent, Mr. Browning, is giving more than half of his time to visit these suffering people and reports that many are in a critical condition, and that they must have relief from some source, we feel that we must have help outside the county. We have gone our limit, and our present sums would be exhausted in one day if we should fill all the requests made.

The need is so great that we would like for you to send a representative of the National Red Cross to investigate the situation and to organize one or more chapters in Powell County to co-operate with the one which we have already. The chairman of the county Red Cross, and the secretary and treasurer as well, have all that they can do to keep up their regular jobs of their own business affairs, and so far they have not been able to give to the Red Cross the attention that it should have.

We strongly solicit your organizing a chapter for the county, with headquarters in the county seat. We feel that that is the logical place for headquarters and that more cooperation will result if such an organization is made.

Yours very truly,

WM. SPENCER,
County Judge, Member of Drought Relief,
and of the Red Cross.

FLENER, Ky., January 2, 1931.

Dr. A. T. McCORMACK,
Louisville, Ky.

DEAR DOCTOR McCORMACK: I am writing you in regard to the situation of the people in this (Butler) county. We have a large number of people that are out of food and also without the proper clothing. We have talked to our county judge and told him of the condition of the people in our part of the county, but he did not give us but little encouragement in this matter. Said he did not see any way to get any help from the Red Cross much before next spring. We want to say that if the people in this part of the county don't get help until spring, some will be compelled to starve. We will greatly appreciate your advice in putting us in touch with the proper parties that can give the people in this vicinity some relief from their desperate condition. I have been in the merchandise business at this place for several years up

until a year or so ago, and I know the condition of the people and their needs. We will greatly appreciate any assistance you may render us in this matter.

Yours very truly,

I. V. RAMONS.

MARION, Ky., December 31, 1930.

Mr. R. W. SCEARCE,
Executive Secretary Kentucky Drought
Relief Committee,
Louisville, Ky.

DEAR MR. SCEARCE: In reply to your inquiry of December 29, be advised that the sheriff estimates that there are approximately twelve or fourteen hundred delinquent taxpayers in Crittenden County at this date, and that the amount of taxes due and unpaid is about \$35,000.

That the amount of collections at this time is about the same as of previous years. The sheriff is really surprised that he has been able to collect this percentage of taxes under the circumstances.

In regard to your question relative to the local organizations taking care of the families who are asking for charity, be advised that the demands are too great and we can no longer meet their needs. In this regard, understand me, it is food and clothing that is needed, and not seed and feed for stock.

I note that you say something about the \$45,000,000 crop-production loans. Any information in this respect will be appreciated. I hope, if possible, that this loan will not be confined to feed for stock, seed, and fertilizer. That there is not so much red tape to it that the man who really needs the help can not get it.

I believe if there can be small loans to the small men who are natives of the communities and who are not in the habit of moving around at every season it will do a great good.

Will appreciate any information you can pass on.

Sincerely,

J. ROY JOHNSON,
Chairman Crittenden County Drought Relief Committee.

JANUARY 1, 1931.

Mr. R. W. SCEARCE,
Louisville, Ky.

DEAR MR. SCEARCE: In reply to your letter of December 29, I wish to state that 45 per cent of the taxpayers of this county are delinquent to the amount of \$15,000.

This is an increase of about 35 per cent over previous years, and is largely due to the extreme drought.

Our drought-relief committee raised about \$430, and is trying hard to take care of the families that will have to have help to get through the winter. This money will be exhausted by the middle of the month, or before, and then we are going to be up against a real problem. It will be impossible for local organizations to continue to meet the demand through this month. If it is at all possible, we would like to get in touch with the National Red Cross, and organize one or more chapters in the county, in order to get whatever help we could from them. You can easily see how little help our one local chapter can be, with only about 30 members, and about \$70 in the treasury.

It is taking more than half of my time now to help out the families that are calling on us, and if we gave all the help asked for, our funds would be exhausted in a few days.

Yours very truly,

W. L. BROWNING,
Chairman Drought Relief Committee, Powell County.

MOUNT VERNON, Ky., December 31, 1930.

Mr. R. W. SCEARCE, Louisville, Ky.

DEAR SIR: Your form letter of December 29 has been carefully considered. The proposition of farmers' taxes is being looked up now and by the 2d or 3d we hope to have a report in your hands as to conditions in Rockcastle County. We have been swamped with applications at Red Cross headquarters for both used clothing and food. We have no idea of the number in extreme need till Red Cross applications were being filed.

We hope that some plan will be carried out whereby we can get some loan relief by the late winter to lend encouragement to our amateur farmer and try to make the production sufficient to meet the demands for food and feed in this county for another year.

Yours truly,

M. PENNINGTON,
Chairman County Drought Relief Committee,
Rockcastle County.

JANUARY 2, 1931.

HON. JOHN BARTON PAYNE,
President of American Red Cross, Washington, D. C.

MY DEAR SIR: I have received from Dr. A. T. McCormack, State health officer of Kentucky, a letter setting forth the plans of the Red Cross to help take care of those who are actually suffering in the drought-stricken counties.

I write you to acquaint you with the conditions in Christian County. I do not think we are in as serious condition as some other counties in the drought-stricken area, and had hoped that we would be able to handle our situation without outside help. As winter comes on I find that we are not going to be able to do so. The county has spent more money than it had and the farmers

are not able to pay their taxes, which leaves the county in condition that it can not give much further help.

There has been a charity organization formed in the city of Hopkinsville, and the collection taken. I believe we will be able to handle the situation inside the city, which leaves about 24,000 people outside of the city, many of them being in distressing financial condition.

Our farmers heretofore have been able to take care of those in need in their community with what help the county could give, but now they are not able to extend outside help, and my estimate is that unless we can get from \$2,000 to 3,000 outside, some of our people are going to suffer. I would like to know your plan for getting this matter before the Red Cross.

We have a chapter of the Red Cross here headed by good men and women, and we can get up an organization to efficiently handle any help that the Red Cross may give. Christian County has maintained a Red Cross nurse, Miss Vera O'Pool, but we are not able to make arrangements to keep her another year. She was paid by the city, city schools, county schools, and with some help from the fiscal court of the county.

We know that the resources of the Red Cross are going to be taxed to the limit to help those who can not help themselves, and we will do all that we can to help take care of our own situation, but we see now that we are not going to be able to do so without some help.

Yours very truly,

FRANKLIN RIVES, Judge.

MORGANTOWN, Ky., January 1, 1931.

HON. JOHN BARTON PAYNE,

Washington, D. C.

DEAR SIR: I understand that the American Red Cross has made arrangements to take care of those who are actually suffering for want of food and clothing wherever local resources are exhausted.

I am, therefore, writing to acquaint you with the situation as it exists here. Our resources are exhausted, with the county several thousands of dollars in debt, with an assessment of less than \$3,000,000; that is, we receive for county purposes only about \$16,000 after commission for collection and exonerations are taken off. With this we must keep up or pay all county expenses, salaries, support of jail, almshouse, roads, bridges, elections—in short, the general expenses of the county. Thus you can readily see that we have nothing to meet an emergency like this that we are experiencing now.

Butler County is a rural county. The people are depending wholly upon the farms for support. With the exception of the few merchants in the county, we are all farmers, but all must look to the farm for existence. We do not have a railroad or manufacturing plant of any kind in the county to help bear the burden.

For four years our farmers have suffered heavy losses. Conditions have grown worse every year, and as a result the farmers are unable to take care of themselves. In fact, I find from an investigation by magisterial districts that there are at least 1,100 families in the various districts of the county that will need and must have from some source some relief during the coming winter. First district, 200; second district, 100; third district, 250; fourth, 250; fifth, 300, a total of 1,100.

Two bank failures within the county and one just over the line in Grayson County that affected the people as much as the two within the county, has placed a hardship on many more of our people. In fact, many of those who were in a position to get by without help and perhaps help others have lost, or at least every dollar they have is tied up, with no prospect of immediate relief, as the people who owe the banks can not pay. Many of our farmers can not pay their taxes. This will make it doubly hard for any funds to be raised.

Our people as a whole do not want to ask for charity, but we have gone to the end of our own strength, as it were, and if we do not get relief from some outside source many of our people will starve. Our people would work and in fact would rather work if they could get employment, but there is no work for them to do. We have tried hard to get some road work started in the county, but so far have been unable to get the cooperation of the State and Federal Government, although we voted bonds and are in a position to match both Federal and State aid.

Please do what you can for us, and I assure you it will be greatly appreciated by a suffering people.

Very truly,

County Judge of Butler County.

STANTON, Ky., January 1, 1931.

HON. JOHN BARTON PAYNE,

Chairman National Red Cross, Washington, D. C.

DEAR SIR: Early in October of last year I formed a committee of 22 members, covering the entire county, for the purpose of making a survey, by request of the State drought-relief committee, to see what conditions were as a result of the drought.

This investigation showed that there were hundreds of families throughout the county that would have to be helped through the winter. Whereupon we organized two teams of the drought-relief committee, and the result was the sum of \$182.50. Also the fiscal court appropriated \$250 to match what the drought-relief committee had raised. The only other source we have is a small Red Cross chapter of about 30 members at Clay City, Ky., so far inactive as far as relief work is concerned.

As this county owes many thousands of dollars, it will be impossible for our fiscal court to appropriate any further funds, as we have already given thousands of dollars besides the above-mentioned appropriation. My magistrates tell me that there are hundreds of families bound to suffer if we do not get any relief for them from the Red Cross. As our county agent, Mr. Browning, is giving more than half of his time to visit these suffering people and reports that many are in a critical condition and that they must have relief from some source, we feel that we must have help outside the county. We have gone our limit, and our present sums would be exhausted in one day if we should fill all the requests made.

The need is so great that we would like for you to send a representative of the National Red Cross to investigate the situation and to organize one or more chapters in Powell County to cooperate with the one which we have already. The chairman of the county Red Cross and the secretary and treasurer as well have all that they can do to keep up their regular jobs of their own business affairs and so far they have not been able to give to the Red Cross the attention that it should have.

We strongly solicit your organizing a chapter for the county, with headquarters in the county seat. We feel that that is the logical place for headquarters and that more cooperation will result if such an organization is made.

Yours very truly,

WM. SPENCER,

County Judge, Member of Drought Relief and of the Red Cross.

DIXON, Ky., January 2, 1931.

HON. JOHN BARTON PAYNE,

President American Red Cross, Washington, D. C.

MY DEAR MR. PAYNE: We wish to acquaint you, as President of the American Red Cross, with conditions now existing in Webster County, Ky., and to earnestly solicit assistance from the Red Cross for relief of distress in this county.

We, the undersigned officials of Webster County, Ky., have made a diligent survey of the conditions now existing throughout the county relative to suffering caused by the drought during the summer of 1930, and from said survey we find unusual suffering caused from unusual conditions.

This is an agricultural and coal-producing county. There was not over 33½ per cent of the crops raised in 1930, due to the drought. The farmers have sold their livestock at a greatly reduced price because of lack of sufficient feed to carry them through the winter and spring. We find that many farmers have been forced to mortgage their farms to obtain sufficient funds to pay their taxes, and we also find that 40 per cent of the farmers have failed to pay their taxes at all, which means that their lands will be sold for taxes, and unless some outside aid is obtained at once the greatest suffering in the history of the county will befall them. We find on investigation that many farmers are without sufficient food and clothing to carry their families through the winter. Also many farm tenants are unable to secure leases for the present year for the reason that they have no funds and supplies to defray their expenses until they can raise another crop, and many landlords do not have sufficient funds to pay their own expenses, much less advance funds to their tenants.

As to the coal situation, we find that 50 per cent of the population of this county is in mining sections and depend upon the mining industry for a livelihood. Due to the nation-wide depression, the operators can not find market for their coal, and in addition to that there was a strike in this county for a period of eight months in 1930, and 75 per cent of the mines were closed and did not operate, and hundreds of men were without work and were unable to get work elsewhere. We find the families of these miners in a deplorable condition, untold suffering now exists in the coal zone, and unless we can get aid quickly, God only knows what will happen.

Webster County has exhausted its financial ability to take care of more than the regular paupers, and if there ever was a time in the history of this county or the State that the county needs aid to take care of the unusual suffering, it is at this hour.

In addition to the coal and drought situation, one of the leading banks of the county in the coal field closed its doors and hundreds of people were left penniless. Other banks in the county are not advancing any future loans.

We are not making just a mere formal appeal for aid in this county, we are sincere, and are earnestly requesting aid and are appealing to you as representatives of the suffering people of this county to aid in relieving this awful condition. We court and solicit investigation as to the correctness of the above facts stipulated. We believe, upon investigation by your representatives, you will not hesitate to give us all the assistance possible.

We notice through the press that the National Government has contributed \$45,000,000 to relieve suffering throughout the Nation, and we earnestly request that your organization investigate the conditions of this county and render all the relief possible and as speedily as possible.

This is an S O S call, and any aid you can give us will not only be appreciated by the undersigned but by hundreds of suffering men, women, and children of this county.

Yours very truly,

A. L. HALL,
County Judge.
CARR L. WALKER,
County Attorney.
C. H. SMITH,
County Health Officer.

JANUARY 2, 1931.

HON. JOHN BARTON PAYNE,
President American Red Cross, Washington, D. C.

DEAR SIR: I am writing you in the interest of a good many families in this drought district to inquire if the Red Cross can and will provide any relief for destitute families and for those who are not able and capable of taking care of themselves during this winter.

Conditions are very bad in this county, and while the local chapter of the Red Cross is entirely willing to render all aid possible and is doing so as appeals are made to the local chairman, there is a tendency on the part of the local organization to answer only appeals that are made direct to them on account of having only limited means to render necessary aid. Should it be the policy of the Red Cross to go into the matter more extensively and look up these cases where aid is much needed and render aid where the necessity exists, a great deal of good could be accomplished and much suffering and distress relieved.

The county has done all possible, but, on account of excessive debts incurred in buying rights of way for new roads and for road construction in general, at this time have very little money for aiding where so much need exists. The chairman of the local Red Cross is a member of the drought-relief committee and his cooperation in rendering relief can be counted on at all times as long as local funds last. Will be glad to hear from you and, should you think it advisable, would like for you to let the local Red Cross chairman know just what he should do to help out the situation in this county.

Yours very truly,

J. W. CONNLEY,
Judge of Gallatin County Court and
Chairman of the Drought Relief Committee.

BURKESVILLE, KY., January 2, 1931.

HON. JOHN BARTON PAYNE,
President American Red Cross, Washington, D. C.

DEAR SIR: We were told that some one from the Red Cross Society would visit this county sometime in December to see just what was needed here to take care of the people that were unable to care for themselves on account of the late severe drought. As yet we have had no one to see us. I know we will be unable to picture in words just how serious the situation is here.

We have exhausted all means here to care for them and unless something is done and done at once there will be severe suffering for some in the county. Our local chapter had a small fund on hand and quite a bit has been raised by drives, etc., but that has all been spent. We were able to get 1,000 bushels of rye to give them and paid for one-third of the cost. Large quantities of clothing have been given away. The merchants in the county have sold on credit until they have endangered their financial standing. Every day brings reports of families that are suffering and we have no relief to offer.

There has been a complete survey of the county and we find about 800 farmers asking for help. Of this number about 80 families have neither food nor clothing and but little shelter, and if some one or some organization does not care for them they must suffer and some may starve to death. No doubt some of them have been made so by the death of some soldier who died in the late war.

We are aware of the fact that the Government has made an appropriation of \$45,000,000 to relieve the drought sections of the United States. From the best information on the matter it will be loaned in some way to farmers with the expectation that it will be paid back. Of those who have asked for help in this county not one will ever be able to pay back what he may get. Those farmers who would be able to repay what they may borrow can get all the credit they need from local banks. We understand that this money loaned to them by the Government must be spent for seeds, fertilizers, and feed for stock. We find that the human beings will need food worse than the donkey in the stables. We do not see how the ones that really need help will be able to get any part of the \$45,000,000 that will be offered.

This county in recent years—in 1928 we think—suffered from a severe flood at the time when crops were just maturing and lost all. They have not recovered yet. At that time the Red Cross offered aid, but on account of their pride our people, who had always given, not received help, refused the offer with thanks. It seems that if our great country could give millions of dollars to keep some foreign nations from suffering they could also help the most loyal people on earth in their time of need.

We give you this information so that you may know this is our hour of need.

B. L. SIMPSON,
Judge Cumberland County Court.
J. T. MCGEE,
Chairman Drought Relief Committee.

Mr. BARKLEY. I also ask that a letter and an "American questionnaire" from Col. Noel Gaines, of Frankfort, Ky., may be inserted in the RECORD, at his request.

There being no objection, the letter and questionnaire were ordered to be printed in the RECORD, as follows:

FRANKFORT, KY., January 3, 1931.

MY DEAR SENATOR BARKLEY: I am sending you the inclosed copy of an American questionnaire I have just issued, for a brief and powerful contribution to our country's welfare and protection.

Will you or Senator WILLIAMSON put this short paper (American Questionnaire) into the CONGRESSIONAL RECORD at my request?

Your friend and obedient servant,

NOEL GAINES.

AMERICAN QUESTIONNAIRE

LOYAL AMERICANS

will, in the spirit of American brotherhood, accord to their fellow Americans the right to ask questions on anything proposed for our country's adoption, and they will tolerantly answer all these or other questions:

BUSTER AMERICANS

who have grown too big for their national breeches and busted out of them into international breeches think they are big enough to do as they please by cramming it down the people's throats without answering any of their questions:

1. Do you hold or do you deny that as long as the 13 stripes remain in our American flag as emblematic of the 13 original Colonies that some to-day can discard the American fundamentals of those original colonists (Washington, Jefferson, Monroe, et al.) and still be loyal to those 13 emblematic stripes in the flag?

2. Do you or do you not admit that our Federal Government of the United States is a government of delegated powers and that the President and Congress can assume only those powers delegated to them in our United States Constitution?

3. Then cite the specific authority in our United States Constitution which grants to our President and the Senate the power to put our United States into the foreign League of Nations or helping to create a World Court.

4. Do you claim or deny that the general treaty-making authority in our United States Constitution granting the President and the Senate the power to make treaties with foreign nations gives to the President and to the Senate, when acting alone, when ratifying a treaty, the power to put us into the League of Nations or the World Court, notwithstanding the only court-creating section of the same Constitution (clause 9, sec. 8, art. 1) which gives to both Houses of Congress (the House of Representatives as well as the Senate) the power to create all courts?

5. Do you accept or reject "The Kingdom of God," which Holy Writ and all history for the past 19 centuries show has already set up its world rule here on earth, as the only internationalism now allowable on this earth, and that it bars all the other human internationalisms—socialism, communism, bolshevism, League of Nations-ism, and World Court-ism—and bring severe chastisements upon all such attempts? Do you accept or reject this truth of Almighty God?

Respectfully and affectionately asked by

NOEL GAINES.

RESTRICTION OF IMMIGRATION

Mr. SHORTRIDGE. Mr. President, I hold in my hand a resolution in respect to immigration unanimously adopted by Golden Gate Parlor, No. 29, Native Sons of the Golden West. A like resolution has been adopted by the South San Francisco Parlor, No. 157; the Fresno Parlor, No. 25; the Solano Parlor, No. 39; the Modesto Parlor, No. 11; the Sonoma Parlor, No. 111; the Watsonville Parlor, No. 65; and many other parlors of that patriotic organization of California.

I request that this resolution be printed in the RECORD and referred to the Committee on Immigration.

There being no objection, the resolution was referred to the Committee on Immigration and ordered to be printed in the RECORD, as follows:

GOLDEN GATE PARLOR, No. 29,
NATIVE SONS OF THE GOLDEN WEST,
San Francisco, December 22, 1930.

HON. SAMUEL M. SHORTRIDGE,
United States Senator from California,
Washington, D. C.

DEAR SENATOR SHORTRIDGE: The following is a resolution unanimously adopted by Golden Gate Parlor, No. 29, Native Sons of the Golden West:

"Resolved, That we approve without reservation the policy indicated in measures now before Congress for suspension of immigration from all countries, including the Philippines, for a term of years;

"That we protest against an exception being made in favor of Filipinos, as demanded by Hawaii, even for entrance into Hawaii unless those entering that Territory can be excluded from the mainland. The Filipinos already present a grave social and economic problem in California, as shown by the California Joint Immigration Committee in hearing before the House Immigration Committee, April 10, 1930;

"That if the unemployment situation is to be remedied by restricting immigration, not only should there be suspension of immigration through the immigration gates but measures should be taken to prevent illegal entry—amounting to over 100,000 annually—and to deport those already illegally here, as urged by President Hoover in his message to Congress, December 2, 1930;

"That our representatives in Congress be urged to secure, if possible, that accomplishment of each of the ends above indicated as emergency measures at the coming short session of Congress;

"That the two Immigration Committees of Congress and the respective departments of the national administration be advised of this action."

Very respectfully yours,
[SEAL.]

ADOLPH EBERHART, *Secretary.*

REPORTS OF COMMITTEES

Mr. STEIWER, from the Committee on Indian Affairs, to which was referred the bill (H. R. 11675) to authorize the issuance of a patent in fee for certain land and buildings within the Colville Reservation, Wash., for public-school use, reported it without amendment and submitted a report (No. 1212) thereon.

Mr. DALE, from the Committee on Commerce, to which were referred the following bills, reported them severally without amendment and submitted reports thereon:

S. 4804. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Atchafalaya River at or near Krotz Springs, La. (Rept. No. 1213);

S. 4806. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Red River at or near Alexandria, La. (Rept. No. 1214);

S. 4809. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Ouachita River at or near Sterlington, La. (Rept. No. 1215);

S. 5114. An act to legalize bridges across the Staunton River at Brookneal, Route No. 18, Campbell County, and at Clover, Halifax County, Route No. 12, State of Virginia (Rept. No. 1216);

S. 5319. An act to grant the consent of Congress to the Highway Department of the State of Tennessee to construct a bridge across the French Broad River on the proposed Morristown-Newport Road between Jefferson and Cocke Counties, Tenn. (Rept. No. 1217);

S. 5457. An act authorizing the State of Louisiana and the State of Texas to construct, maintain, and operate a free highway bridge across the Sabine River where Louisiana Highway No. 6 meets Texas Highway No. 21 (Rept. No. 1218);

S. 5453. An act authorizing the State of Louisiana and the State of Texas to construct, maintain, and operate a free highway bridge across the Sabine River where Louisiana Highway No. 7 meets Texas Highway No. 7 (Rept. No. 1219); and

H. R. 11779. An act granting the consent of Congress to the State of Illinois to construct, maintain, and operate a bridge across the Pecatonica River northwest of Rockford, Ill., in section 5, township 27 north, range 11 east, fourth principal meridian (Rept. No. 1220).

Mr. DALE, also, from the Committee on Commerce, to which were referred the following bills, reported them severally with amendments and submitted reports thereon:

S. 4805. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Red River at or near Moncla, La. (Rept. No. 1226);

S. 4807. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Red River at or near Coushatta, La. (Rept. No. 1227);

S. 4811. An act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain, and operate a free highway bridge across the Ouachita River, at or near Harrisonburg, La. (Rept. No. 1228);

S. 5099. An act authorizing Pensacola Bridge Corporation (a Florida corporation), its successors and assigns, to construct, maintain, and operate a bridge across Santa Rosa Sound, in the State of Florida, at or near Grassy Point, in Santa Rosa County, Fla., and repealing the act approved May 26, 1928, as amended February 19, 1930, authorizing construction of a bridge across Santa Rosa Sound (Rept. No. 1225);

S. 5255. An act to extend the time for the construction of a bridge across the Chesapeake Bay (Rept. No. 1221);

S. 5360. An act to extend the times for commencing and completing the construction of a bridge across the Missouri River at or near Randolph, Mo. (Rept. No. 1222);

S. 5392. An act to legalize a bridge across the Pigeon River at or near Duluth, Minn. (Rept. No. 1224);

S. 5456. An act to extend the time for construction of a free highway bridge across the Sabine River where Louisiana Highway No. 21 meets Texas Highway No. 45 (Rept. No. 1229); and

S. 5473. An act to extend the times for commencing and completing the construction of a bridge across the Missouri River at or near Brownsville, Nebr. (Rept. No. 1223).

ENROLLED JOINT RESOLUTION PRESENTED

Mr. GILLET, from the Committee on Enrolled Bills, reported that on December 20, 1930, that committee presented to the President of the United States the enrolled joint resolution (S. J. Res. 211) for the relief of farmers in the drought and/or storm stricken areas of the United States.

ADDRESS BY SENATOR VANDENBERG ON THE LATE GERRIT J. DIEKEMA

Mr. BORAH. Mr. President, Gerrit J. Diekema, formerly a Member of Congress, died at his post as minister to the Netherlands a few days ago. The Senator from Michigan [Mr. VANDENBERG] delivered an appropriate and very beautiful address upon his life on the occasion of his funeral. I ask unanimous consent that the address may be inserted in the RECORD.

There being no objection, the address was ordered to be printed in the RECORD, as follows:

So it's home again and home again,
America for me;
My heart is turning home again;
That's where I want to be.
In the land of Youth and Freedom
Far beyond the ocean's bars,
Where the air is full of sunshine
And the flag is full of stars.

Years ago these beautiful and thrilling lines were sung by Dr. Henry Van Dyke as he bade adieu to his American Legation at The Hague. Constantly they have been ringing in my ears since the sorrow-laden wires brought us the poignant news that Gerrit John Diekema, serving that same distant assignment, had been gathered to his fathers.

Here, in the heart of the homeland, amid the loves that outlive years, is mortal journey's end for him who was the greatest of all our ministers to the Netherlands. He died in the proud service of his country upon a foreign strand where he personified the finest traditions of American diplomacy. As he would have wished, he died at his sentry post in the rich climax of a rare career. He died in the land of his rugged forebears where his character and talents won him the respect and the affection of the great court and the great people to whom he was accredited; and where he won for his country a new prestige. But though he was under an alien flag, he died in the glory of a robust American citizenship which was his supreme mortal devotion, and with a nobility of dedication to the Republic which shines on like a summer sun in a cloudless sky.

Yes; he turns home again in all the grandeur of that sacred word. Home again, to the land he worshipped with an utterly selfless purity of love. Home again, to the Commonwealth which found in him and his maturity a sturdy son who bore her banners for 50 brilliant, honorable years. Home again, to the city which counted him its priceless benediction. Home again, to neighbors and to friends who can find no substitute for his heart of gold.

Home again? Yes; Home, at last, upon the thresholds of triumphant immortality which is the blessed reward of the militant Christian who knows that he shall meet his Master face to face, and who so lives as to deserve this precious rendezvous.

We look back into the open book of his fruitful life and find it an illuminated scroll. Every paragraph records some worthy service. Every page finds him giving of himself to the society and the institutions which he adorned. Every chapter points to the service, and not to the reward, as the relentless impulse and objective of his busy life. But here, at last, is the flower of all rewards, the common love which puts him like a meteor in the heavens of our grateful memories. We shall not forget. It is the supreme requiem.

Many vivid rôles were played upon life's stage by this many-sided man, who leaves us the heritage of his example to show the way of the full tide in our existence.

He was a notable practitioner at the bar where only the keen survive the competition. His profession had no abler leader, none with a finer grain of courageous justice.

He was the wise and dependable counselor whose advice was sane and sound and sought by multitudes. Many went to him

as children to a father—how many, only a census of sorrowing hearts could tell.

He was the trusted banker who would have prayed that his hand might wither rather than violate the confidence of those who believed in him; and those who believed were legion. Here was a citadel where confidence never was betrayed.

Repeatedly he was the stalwart public servant called to many different and high tasks, always with responsive capacity, always with granite integrity, always with the loftiest sense of responsibility, always with an accounting beyond reproach. He was public minded in the way that the founders of the Nation put the common weal ahead of private convenience or pursuit. It is such stewards who make possible the survival of our democracy.

Occasionally in the forum of affairs he faced defeat, but always with an unspooled generosity which made a triumph of these vicissitudes. More often he confronted victory, and always with an unspooled humility which made our joys in his achievements universal.

He had the gift of tongues, and he gave prodigally of this eloquence. It has touched every corner of our State and far beyond. No worthy cause sought him as its champion in vain. Indeed, his was the willing heart of the crusader, and his was the persuasive power which flows only from crystal sincerity. This voice which thousands knew is stilled to-day. But it will echo down the decades in the ideals he made articulate, in the moralities which he defended, and in the loyalties he preached and lived.

He was an unobtrusive scholar with broad intellectual horizons. He was a devout religionist to whom the church was the temple of his abiding faith and the workshop of his dearest labors. He was the Samaritan who gave not merely of his substance but of his own great heart and wholesome self. Self was the last and least of whom he thought. Unselfishness was the key to his character and his career. He lived his Savior's admonition that it is more blessed to give than to receive. This city's grief—the city where he was first among all—is one of many monuments which wear this epitaph.

He was gentle yet brave. He was kindly and companionate. He was unflinching in defense of principle. He was true as steel. He believed in friendship and never tarnished it. He believed in God and served Him with unbroken zeals. He loved his flag and sleeps rightfully in its embrace.

When the great Haig, warrior of the British hosts, faced the dissolution he looked upon the great adventure as another and the greatest conquest. "Let there be no mournful dirge," said he, "as I pass on. Rather, let triumphant bands play Onward, Christian Soldiers."

My friend—our friend—is one of the noble company to whom that exalted philosophy accurately applies.

I think of him with head erect, eyes to the front, ready for any reveille.

A brave soul goes marching on!

I think of him as the personification of the poet's prophecy:

I know we are building our Heaven

Each day as we go on our way.

Each thought is a nail that is driven

In mansions that can not decay.

And Heaven at last shall be given

To us as we build it to-day.

EVERGLADES NATIONAL PARK AND DE SOTO NATIONAL MONUMENT

Mr. FLETCHER. Mr. President, I present a communication from Mr. James H. Paine, a very valued and long-time citizen of Florida, relative to the Everglades National Park and De Soto National Monument, which I ask unanimous consent to have printed in the CONGRESSIONAL RECORD.

There being no objection, the communication was ordered to be printed in the RECORD, as follows:

HON. DUNCAN U. FLETCHER,
Washington.

DEAR SENATOR: Since the first national park was established over 30 national parks and monuments have been dedicated, mainly far from the great centers of population. During 1929 these national resorts attracted over 3,000,000 visitors. Only recently have any been established east of the Mississippi, nearer the great bulk of our population. Now, when finally established and opened to the public, the Shenandoah, Mammoth Cave, Great Smoky Mountains, and Everglades National Parks and the Jamestown Island, Kings Mountain, and De Soto National Monuments will form a galaxy of public tourist resorts unsurpassed for varied scenic beauty and historical and scientific interest.

The vast expanse of the primeval Everglades, at the tip of the Florida Peninsula, is a strictly semitropical country, abounding in hundreds of rare flora and fauna species. The proposed gift to the Nation of hundreds of square miles of this area, with outlying islands and keys, for the benefit of this and future generations, will prove the most unique and eventually one of the most popular of all the magnificent chain of national recreational parks. Here the "last of the Seminoles," now reduced to less than 500, still retain a precarious foothold, eking out a pitiful living. I recall joining with you many decades ago in an eventful excursion to one of their "community houses," and even at that early date they were becoming demoralized by contact with encroaching white settlements. Since then exploitation and contamination have become a disgrace to our vaunted civilization.

They are descendants of a brave minority of their tribe who successfully evaded the Government's edict of deportation to the Indian Territory. They should be segregated in a reservation within the proposed national park area, housed in sanitary "community" dwellings, allotted suitable sites for gardens and groves, and should have a hospital and schools. They should be encouraged to retain their native costume and to make and exhibit specimens of native handiwork. Thus, becoming in fact "wards of the Nation" and retrieving long years of neglect, their reservation would become a focus of peculiar interest to multitudes of visitors.

Of less importance but with great international possibilities is the projected De Soto National Mounment, to be located on Weedon's Island, adjoining St. Petersburg, the famed "Sunshine City" on Great Tampa Bay. Recorded and archaeological evidence points to this 600-acre island as the site of the first landfall of Hernando de Soto with his intrepid band of adventurers. Ancient burial mounds, superficially excavated by the Smithsonian Institute, disclose archaeological treasures of importance.

The ports of Tampa and St. Petersburg are the nearest to the Panama Canal, with capacious, completely sheltered harbors and well-equipped airports for both seaplanes and airplanes. Railways and splendid improved highways lead in every direction. Thus exceptional facilities are combined to accommodate travel from either continent.

Hon. Horace M. Albright, efficient Director of the National Park Service, writes:

"I was much impressed with the possibilities which you envision in connection with the proposed establishment of a tropic Everglades National Park and a De Soto National Monument. My connection with these enterprises has been only brief but sufficient to impress me with their great possibilities in developing tourist travel on a large scale, in which a Pan American museum, a Pan American aquarium, and a Pan American botanic garden, such as you suggest, would doubtless fit in when established.

Hon. Harry F. Guggenheim, United States ambassador to Cuba, writes appreciation of a detailed project for the development of a De Soto National Monument on Tampa Bay Bay "as a possible method of stimulating tourist travel between the United States and Latin America."

The sites of these proposed national projects have been viewed and approved by the Secretary of the Interior and the Director of the National Park Service. After congressional sanction and before official declaration by the President, the fee-simple title to the lands must be donated to the Nation. The bonded debt of our counties and municipalities, mainly incurred for our splendid state-wide system of paved streets and highways, is already so heavy as to preclude any addition in the near future, especially in view of constitutional restrictions recently adopted. The consummation of the important national park and monument projects in Virginia and the Carolinas is largely due to the patriotic munificence of John D. Rockefeller, jr. Here in Florida the names of Yulee, Flagler, Plant, Bok, and others will always hold an honored place in the annals of the State. The present national park projects, when brought to dedication through timely aid of other benefactors of the Sunshine State, will confer nationwide benefits, increasing in value through the ages.

Faithfully yours,

JAMES H. PAINE.

DECEMBER 20, 1930.

ARTICLE BY ALFRED E. SMITH ON UNEMPLOYMENT

Mr. WAGNER. Mr. President, I ask unanimous consent that there may be printed in the RECORD an article on the subject of unemployment which appeared in the New York World of yesterday, and which was written by that distinguished American and ex-governor of the State of New York, Alfred E. Smith.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

[From the New York World, Sunday, January 4, 1931]

ALFRED E. SMITH ON UNEMPLOYMENT—PUBLIC PROJECTS SHOULD BE HELD IN RESERVE FOR DEPRESSION—"I THINK FAVORABLY OF SHORTER WORK WEEK"—HOLDS HOOVER RIGHT IN DISPUTE WITH SENATE ON USE OF FUNDS

By Alfred E. Smith

(The articles I am to write, beginning this day, are to be regarded as the expression of my individual opinion. They are not to be interpreted as having any relationship whatever to my leadership of the Democratic Party, which came to me by virtue of my nomination for the Presidency in 1928. I will never speak or write solely for the purpose of political advantage. Often I will write on topics that are entirely nonpolitical. Whatever I say that has a political angle will be said because of a firm conviction that I am helping the Government of the United States and its people. I have been thoroughly grounded in the belief that the interest of the country comes first, party comes second, and party success in the last analysis must rest upon the service that a party is able to contribute to the general public welfare.)

Nothing at the present time is so much in the public mind as the condition of unemployment in which a large part of our population finds itself. My personal mail serves as a fairly accurate barometer of general business conditions. During the unprece-

dented prosperity of 1923 and early in 1929 most of my mail contained inquiries as to how best to invest money, how to take advantage of patent rights, or how to procure capital to expand business enterprises. In the late fall of 1929 the letters and inquiries underwent a change. They contained an increasing number of applications for relief, either from the effects of business depression or from prolonged unemployment.

It can serve no purpose for me to discuss the statistics of unemployment. If the figures were obtainable, it would be highly interesting to know the number of men laid off in transportation companies alone. This naturally indicates conditions. The railroad systems of the country are the first of the great business enterprises to suffer from depression. The increase or decrease in the number of car loadings is evidence of a general trend. Passenger traffic may not be seriously interfered with, but it is not by any means an indication of business conditions.

It has become perfectly clear that we are not dealing with seasonal unemployment but with a general condition, growing out of a nation-wide business depression. Any broad view of the whole situation indicates that, after all, the world is not nearly as large as we think it is, and certainly not as large as it used to be some years ago. Our European neighbors have been brought closer to us, not only by the fast Atlantic liners, telephone communication, and the airship, but their business interests seem to be more closely interwoven with ours than in the past. Just as the different States of our own Nation have been brought closer together by improved transportation and communication, we have been brought closer to our European neighbors. Poor business and hard times among them find their reflection in this country.

STRONG, WILLING MEN IN BREAD LINES

We have had bread lines in New York City even during our most prosperous times. They were made up of men avowedly seeking charity, and provision had been made for them through the regular contributing agencies that maintained these bread lines over a long period. In the district which for many years I represented in the legislature I can remember ever since I was a child that there were bread lines at the Bowery Mission and the Holy Name Mission. I can remember also that when I was concerned with these missions the bread lines were made up of men who were sick, crippled, too weak to work, disabled, or unfit to accept employment even if it was offered to them. In the month of September of last year there were new arrivals in the bread lines, younger men, able-bodied, strong, capable of working, and willing to work.

The history of these men and the full details of the predicament in which they found themselves could readily be ascertained in the records of our charitable organizations. It ran something like this: The head of a family lost his employment in January or February, 1930. He was able to live on his savings for several months. But this turned out to be no seasonal lay-off. It was an actual and utter absence of opportunity for employment. When his savings were exhausted he began to pledge his personal and household effects as far as he could until the day arrived when, after the young mouths around the table were fed, nothing was left for him. Then, out of a spirit of love and devotion to his wife and family, he smothered his pride and took his place in the bread line. Beginning as it did in September, this change in the bread line forecast what might happen during the winter months.

According to the best available statistics, the employment line should have gone up in the latter part of September and the early part of October this year. Instead it went down. The market crash of October and November of 1929 did not by any means start the present unemployment crisis. That was simply an impairment of the value of securities. It was at a later date that the business depression started. Even after it had begun employers were unwilling to dispose of their forces, apparently living in hope from day to day that conditions might improve.

NATION'S GAY IMPROVIDENCE

American people never carry an umbrella. They prepare to walk in eternal sunshine. In times of prosperity and of plenty the public or political orator who would suggest a measure for unemployment relief would find it most difficult to get an audience. Because of this improvidence, when the crash does come, private citizens are obliged to forego their usual daily routine and to meet in special committees organized to deal with the situation. Public measures which can be taken by governmental agencies for emergency and more permanent relief are hastily taken off the shelf of old commissions and dusted off and brought up to date.

There has been a general tendency to believe that Government appropriations for expediting public works would tend toward an immediate relief of unemployment and start business recovery. Many hundreds of millions of dollars have been appropriated by cities and States and by Congress. But if appropriating agencies continue to make their appropriations under the old, antiquated, worn-out system that has characterized them in the past, we will find there is little, if anything, that the Government can do. There is a fundamental weakness in the Government's manner and method of conducting public works. It lies in the fact that Congress and the legislatures undertake to define too closely by law what is to be done with public money appropriated for public improvements. They take to themselves the designation of each public improvement which is to be progressed. That raises the whole question of why public work takes so much more time to complete than private endeavor, but I shall discuss that another time.

The President himself, in his recent message to Congress asking for additional appropriations for public works which might be of assistance in relieving unemployment, requested that the allocation of these sums be placed in his hands, in conjunction with a committee from his Cabinet. He promised to allocate the money for public works in the order of their importance and to those where he had already had sufficient study made to avoid technical difficulties. Thus he hoped to do away with the usual delays in the spending of such money. The Senate answered "No. We will not agree to that. We are prepared to appropriate the money, but we insist upon outlining and detailing by law where this money is to be spent."

CHANCE OF TIED-UP FUNDS POINTED OUT

If the Senate's policy were carried out, the natural effect of it would be that in the event that too much money had been allocated to a given project, there would be no way of transferring the surplus to another project. The money would lie idle in the Treasury until such time as the Congress met again. Its practical application at this particular time would be that if there is no extraordinary session of the Congress early in the next year, it might readily happen that millions of dollars of public money available for public works would lie idle until Congress reconvened in December, 1931.

I am calling attention to this limited application of the delays incident to the execution of public work because at this time it has particular bearing on the relief of unemployment. There is much more to be said on this subject, and I shall say it.

Undoubtedly the country is being subjected to the purifying fire of a most trying experience. We should gain by that experience. It will not do to find ourselves again upon the highway of material success and then forget the hard-earned lessons of this past year. Constructive remedies for the prevention, if possible, and certainly for the prompt alleviation of any distress that may grow out of a future repetition of the economic disease from which we are now suffering, are the matters to which we should turn our attention. Many remedies have been suggested, all of them requiring careful consideration.

I think favorably of the shorter work week; five days' employment a week at the prevailing wage rate now paid for a 6-day week.

Insurance against unemployment is receiving wide discussion. A report just issued shows that none of the experiments in this field in the United States has been widespread enough to determine anything. Unemployment insurance warrants the same careful investigation that was made before embarking upon what was believed at the time of its adoption to be a revolutionary experiment, the compensation for death, accident, and disease caused by industrial occupation.

PRACTICAL PROVISIONS IN WAGNER BILLS

There is little doubt in my mind that we may be able to work out some system of deferring portions of public works and holding them in reserve for periods of unemployment. But along with this must go some of the practical provisions suggested by the bills submitted to Congress by Senator WAGNER. His suggestion that the Federal Government should have complete statistical information in regard to unemployment seems so simple that I am unable to see how it admits of debate. The Government itself and every State ought to be in possession of information concerning the magnitude of the problem with which it is to deal. We gather a great many statistics in the Federal Government less useful to humanity than the numerical strength of the army of unemployed. Evidently the Government has felt the necessity of some such figures, because only recently they called upon a private insurance company in New York to assist them to gather information which, with an adequate statistical bureau, they should have had themselves.

Along with any program for a reserve of public works must go a knowledge of where the reserve forces of available workers are. If we could have a proper system of public employment agencies in the various States, cooperating with a Federal exchange, we would be able to apply full and complete knowledge of the situation as a whole and be able to dispose of it. In my experience, whenever the pruning knife of alleged economy begins to operate for the sake of political expediency, the first things attacked and cut off are State and Federal employment agencies. We are, as a Nation, too apt to rest content with the policy of crossing the bridge when we meet it and forgetting that a Government policy which recognizes the old saying, "In times of plenty, provide for the day of want," would be a policy that might save much distress.

No problem that has ever confronted the United States since the day of the issuance of the Declaration of Independence has been found insurmountable by our people. The present condition of unemployment is by no means the first test of the ability of democratic representative government to find a remedy for the various ills to which it is from time to time subjected. Drawing on the great reservoir of American common sense and good judgment, leaving hysteria to the thoughtless, if we keep our feet solidly on the ground and our heads cool and act with foresight and deliberation, we will pass out of this present cloud of depression.

INTERSTATE MOVEMENT OF ELECTRIC ENERGY (S. DOC. NO. 238)

Mr. COUZENS. On November 8, 1929, the Senate passed a resolution asking the Federal Trade Commission to make an investigation of the amount of power transmitted in

interstate commerce. They have now made a complete report. I ask unanimous consent to have the report printed as a public document.

The VICE PRESIDENT. Is there objection? The Chair hears none, and it is so ordered.

The order was reduced to writing, as follows:

Ordered, That the reports of the Federal Trade Commission on the interstate movement of electric energy used for the development of power or light heretofore filed with the Secretary of the Senate, pursuant to Senate Resolution No. 151, be printed as a Senate document, with an illustration.

ADDRESS BY GEORGE C. JEWETT ON THE AGRICULTURAL PROBLEM

Mr. BROOKHART. Mr. President, I have here an address by George C. Jewett, formerly of Montana, and, I think, now of Chicago, on the agricultural problem. Mr. Jewett is one of the best-informed men in the country upon this problem, and this is one of the very best speeches I have seen. I ask that it be printed in the RECORD.

There being no objection, the address was ordered to be printed in the RECORD, as follows:

To discuss intelligently and with a degree of interest and thought the subject, the Way Out for Agriculture, seems difficult at the present time. Many of you and most all the farm leaders of our country have been discussing this same subject in more or less of an active way for the past 10 years, and it does not appear at this time that such discussion has produced any unanimity of opinion or anything in the shape of a specific and concrete program to be followed.

It might be well for a moment to think a little as to whether or not agriculture needs an "out." In other words, as to whether or not the difficulties which have beset agriculture since 1920 are yet continued. In my opinion, the problem has not been solved, and in so far as I can see there is nothing in process of work at the present moment that seems to include a solution. The year 1930, according to reliable authorities, will produce an agricultural crop possessing a value of \$10,250,000,000. This will approximate two billion five hundred million less dollars in value than the 1929 crop. I doubt if anyone would have the temerity to state that the returns to agriculture in 1929 were satisfactory; therefore it follows that the returns for the current year approximating two billion and a half less are far from satisfactory. As a matter of fact, there are many indications that agriculture is experiencing its worst year. For example, the farm-machinery men whose collections are a good indicator as to conditions are finding this their worst year. I think there is a feeling that agricultural conditions are not as bad as they were, but I believe that feeling is largely brought about through the fact that business conditions and general economic conditions throughout this country and the whole world are extremely bad, and therefore agriculture seems to be better off. It is barely possible that the purchasing power of the farmer's dollar has improved. As a matter of fact, I am sure that the drop in general commodity prices has caused an improvement, but I do not believe that the improvement is sufficient to offset the loss through poor conditions and low prices that 1930 has experienced. I think we can safely conclude without further discussion that a cure for the farm problem has not yet been found and at least if found has not yet been applied.

What I have to suggest is not new. As a matter of fact, it has been suggested in one way or the other by those interested in the problem for the past 10 years. In so far as I am personally concerned, I have made the same statements that I am making here to-night and have advocated the same cure on many occasions, and I will say furthermore that I do not believe anyone has proposed a better method than the one that I am suggesting.

It is my opinion that the answer is contained in the well-used but powerful word "organization." A better organized agriculture is essential to economic success, and let me say right here and now that the way out for agriculture is not contained on the production side of the subject. We have reached a high efficiency in production. We are producing in a very efficient manner and we are not going to find improvement in that direction sufficient to give equality for agriculture. I do not mean to indicate or suggest that the subject of production should be overlooked or minimized. It is an important one and we should continue our efforts for a more efficient production with a better regulation of the various kind of crops to be produced. We should continue to hunt out new markets and we should continue in the direction of producing those things for which we have a domestic market and lessening the production of those things for which we must look to an export market. It is my opinion that a better distribution and a more orderly marketing of the products we are now producing, the application of the power of collective bargaining, the regulation of supply to demand, the creation of a sellers' market as against our buyers' market, and in general the application of sound business principles and economy in our marketing program will produce results, all of which, in my judgment will find their expression in a more and complete and more successful development and federation of our cooperative institutions and a more aggressive cooperative-marketing program.

We have done much in cooperative marketing. We have built literally thousands of individual units scattered throughout our

land, the majority of which have been successful within the limits of their organization and within the territory that they serve. By this I mean that they have done a good local job. They have improved the local situation and they have made their members some money, but as yet the majority of these cooperative units have not fully learned the principle of cooperation; at least, their management has not applied that principle. They have failed in one prime essential. They have failed to cooperate with each other. The same principle of cooperation which they taught to the individual farmer in organizing local units should now be offered in organizing district and national units. It is my opinion that through district and national units only can the expectancy of cooperation and the full benefits that it contains be secured. We do not gain in a proper way when we stop with our local organizations and turn them loose to broadcast our farm commodities in competition with each other. They become the easy object of those who trade in our farm products and who use them for their own benefit and who have but little if any regard for the one who produces the goods. Local units possess but little in the way of bargaining power. Many of them have become more or less financially involved, and the insidious practice of borrowing from those who buy their products is quite generally in use. It does not take an economist or a marketing specialist to readily appreciate that such a practice weakens the ability of the local cooperative to make a good deal for its products. Then, again, another thing is being lost sight of. There are too many cooperative men talking in terms of "commissions" and in terms of "quarter or half cents per bushel." They are dickering in penny units instead of more substantial units. They fuss around among commission men to see which one will pay one-quarter or one-half cent more on a dollar in value. They think they are accomplishing something if they gain the extra quarter of a cent. They think they are accomplishing big things if they handle grain at a fraction less than some dealer has handled it. They think they are gaining material things if they have a few dollars left at the end of the year to pay a patronage dividend. I do not say that all of these things are unimportant.

On the reverse, I would say that they are important and should be accomplished and they bring benefits to the farmers, but nevertheless the cooperative leader that has his eyes cast on such gains and fails to look higher is not living up to the possibilities of his leadership. The thing the cooperatives must do is to bind themselves together in commodity groups for the purpose of eliminating competition among themselves and for the purpose of stabilizing the price of their commodity at a proper level. To do this, in my judgment, is wholly possible.

I am going to discuss a plan which I think could be brought about if it were given proper leadership and proper farm support. I am going to use as an example wheat, and I am going to use this commodity for various reasons. First, I know it best, and therefore can use it best. Second, it is well known to you. Third, while not one of our most important commodities, it is recognized as a key commodity in so far as price is concerned. A drop in the price of wheat effects our whole economic structure and will be often followed by a recession in the stock market and, reversely, in increase in the price of wheat will bring about, generally speaking, an improvement in the stock market. Right at the present time if we could advance the price of wheat 25 cents per bushel, our whole economic structure would change. It is my opinion that an advance of 25 cents a bushel in wheat would change the entire aspect of business conditions. The wheat market acts as a barometer, and as such its importance is greater than the market for any other of our farm commodities.

The Federal Farm Board under the agricultural marketing act is prepared by the prestige and finances of the Government to undertake in a big way that which I desire to advocate. The Farmers National Grain Corporation is, in my judgment, moving in that direction, but also, in my opinion, too slowly, and they lack in aggressive attitude and in courage to go among the cooperative units and carry on an aggressive campaign to federate them in a proper way. My plan is this:

I would divide the wheat-producing area of this country up into geographical districts. I would have each district with a corporation of its own; I would have a farmer owned and controlled elevator in every important primary delivering point and I would have every one of these elevators a member of the district corporation. I would have each elevator supervised in a general way by the district corporation and I would have each district corporation a member of the Farmers National Grain Corporation, the national unit. I would make it compulsory under contract for the grain of the farmers to be delivered to his local unit; I would make it compulsory under contract for the grain of the local unit to be delivered to or under the direction of its district unit, and I would make it compulsory that all grain move to the consumer through the national unit, namely, the Farmers National Grain Corporation. I fail to see any sound reason why there should be commission men or middlemen or any other kind of men except the farmers own cooperative between the farmer and the consumer, and I consider the consumer the miller of this country plus the millers of foreign countries that buy our surplus. The Farmers National Grain Corporation can well possess the highest type of salesmanship ability, the highest type of economy in operation, and the highest type of bargaining power that there is to be had. It is folly to believe that any private individual corporation or group of men can be more efficient than a cooperative institution well managed by experienced men as I am here advocating. It is the height of folly for the farmer-controlled elevators of this State to be operating in the Chicago market in competition to each other.

I consider it wholly tommyrot for farm elevators to talk about their independent position and their desire and ability to sell their grain in an independent way.

If their thought in this respect is sound, then it is just as logical for the farmers to throw aside all cooperatives and depend on his own independent ability to deal with private concerns. It is contrary to the cooperative principle and it is contrary to sound cooperative procedure; it eliminates orderly distribution; it eliminates and takes away the bargaining power which must be maintained. It makes the market a buyers' market instead of a sellers' market; it makes the farmer and his commodity subject to all kinds of speculation; it creates gamblers in the commodity; it creates gambling pools for the purpose of manipulating the price of the commodity. It works in the ultimate end to the disadvantage of the producer and without any corresponding advantage to the consumer.

The elevators of this State and the elevators of all other States should be federated together as cooperative units operating in a cooperative way as herein outlined, and at this point I want to say a word to the farmers, who are the ones vitally concerned. It is up to you to see that this is brought about. Regrettable as it may seem, there appears to be many managers of elevator units and likewise other cooperative units who have never cast their eyes above their local situation. They have never seen the light of true cooperation, they have never experienced the thrill of putting the farmer and his marketing activities in an independent position. They have talked independence, but have not possessed it. Most of these men are honest in their convictions, but they have been schooled under the wrong teachers; others of these men are selfish in their attitude, because they think any change in their system would work to their personal detriment. The men now engaged as managers of cooperatives are essential to any program, but they must be converted to higher cooperation, or I might say they must be baptized in the religion of cooperative marketing, and they must look beyond their local territory for the greater success which is so sadly needed, and let me emphasize it is a problem for the farmers who are vitally interested to see worked out. A campaign as necessary to organize the various groups into districts and into a national unit will have to be among the farmers, and the farmers in turn will have to see that their local units take the proper and necessary steps.

Now, I can well surmise that many of you are saying in your mind that if we were organized as I am outlining it would not materially improve our price structure. You are saying in your mind that it would not take care of our surplus problem, and you know as well as I know that any system to be wholly a success must reach the surplus problem, and you know as well as I know that the farm commodities of this country are well set as to the acres for each, and over a period of time one year with the other we are going to continue to produce a surplus of wheat and a surplus in other directions. I am fully convinced that we can not get wholly rid of our surplus; therefore, I am fully convinced that any successful program must provide a way to relieve the pressure of the surplus from our domestic market. In other words, we must create a two-price condition. We must create the equivalent to two piles of wheat, one to be sold for consumption at home at a price that will represent the world's value plus the tariff, the other to be sold for export as it is being sold to-day, and that pile to represent our surplus production. The smaller that pile undoubtedly the better, and the farmer must understand that the pile that represents our surplus is marketed in competition to all the grain-producing countries of the world, in competition to cheap labor, to lower standards of living, to communistic operations, and by the sweat of the brow of the peasantry class, a class, thank heavens, that we do not have in this country and a class that we must work to avoid. You are wondering how the two-price condition can be brought about and you are probably thinking that I am going to advocate the McNary-Haugen equalization fee. I would like to advocate the equalization fee. I believe in the equalization fee, and I am fully convinced it would do the job, nevertheless I am not discussing a legislative program. I do not think we should think in legislative terms at this time. We have our law; we have the agricultural marketing act; and we should make it work.

Here is how I would reach the surplus problem, and this is the big point of my address: It is my opinion that the farmers of this country are sufficiently educated and sufficiently understand their problem to permit the formation of a surplus pool. I would ask the wheat producers to enter into mutual-binding contracts, agreeing to deliver their surplus to their local elevator unit and instructing the local elevator unit to deliver that surplus to the district unit and instructing the district unit to deliver that surplus to the Farmers National Grain Corporation, and then when this is done you have got the pig by the ear, where you can make it squeal. With the surplus in the hands of the Farmers National Grain Corporation you can relieve the pressure on our domestic market, you can set it aside, you can store it, you can grind it into feed, or you can export it. You can keep it out of the road and out of the way, and with that understanding in the beginning of the season and with cooperative marketing developed as I am outlining, it would not be difficult to secure the world's price plus our tariff for at least 80 per cent of our present wheat production. If the success of this program increased production, as some fear any successful program will, there would still remain a domestic market for our domestic requirements, and the surplus, be it 200,000,000 or 300,000,000, would go abroad or elsewhere at the world's level, and let me here emphasize the fact that it

would not be "dumped" abroad. Every time a program of this kind is advocated some one cries "dumping," which means that we would be throwing our surplus on the foreign market. I can not see how that theory is developed. With the surplus in control of one unit, namely, the Farmers National Grain Corporation, that unit would market it in an orderly way to the best advantage of our own producers and the producers of all other grain countries. Cooperation between that activity and the activity of the Canadian wheat pool, the Australian wheat pool, and the producers of other countries could be brought about.

Now don't get the idea I am dreaming or that I am setting up a Utopian plan, theoretically correct but lacking the possibilities of practical operation. There is not a thing unsound from a business angle in this program. All it requires is a full cooperation on the part of the producers and the support of the agricultural marketing act. What farmer would be so foolish as to fail to enter into a plan that would give him results of this kind? Let us consider as an example a farmer who produced 5,000 bushels of wheat. If this program were in operation, he would receive one year with another for 4,000 bushels of that wheat the world's price plus the tariff, which at present is 42 cents per bushel. For the remaining 1,000 bushels he would receive the world's price, which is the price he now receives for the entire 5,000 bushels. Let us assume that wheat is worth 80 cents in the markets of the world. If so, it would be worth \$1.12 for the domestic market of our country. The farmer would receive for his 4,000 bushels \$4.480. He would receive for his 1,000 bushels \$800, or a total of \$5,280 for his entire crop. While under the present plan, whereby he markets the entire crop at the world's price level, he would receive only \$4,000. You see from these figures that by entering into a surplus pool he would make for himself \$1,280. Is there anyone so short-sighted or so dumb as to refuse to do a thing of that kind when it is properly presented to him?

What I have said to you about wheat can be applied to all of our commodities where the surplus is our problem. Where the surplus is not our problems then the principles of cooperative marketing on a unified scale most certainly can be made to produce price results.

At this time I want to refer to one special feature of the agricultural marketing act that, in my judgment, possesses great possibilities for a service that is very distinctly required. I refer to that provision of the act that provides for the making of so-called facility loans. Loans on a long-time amortized basis secured by mortgages on elevators, etc., owned, controlled, and operated by farmers, and which have become a member of the national selling group. At the present time there is no money available from any loaning source of importance for loans of this character.

It is my opinion that this feature of the agricultural marketing act could render important assistance in the development of cooperative marketing, as I have outlined, and let me say again that, in my opinion, it is one of the most helpful provisions that the act contains and therefore, as it naturally follows, one of the most important.

I am fully mindful and conscious of the fact that the proposals that I have outlined here this evening appear gigantic from the standpoint of accomplishment, but any remedy that would be effective involves a big undertaking, and I believe the farm leaders of the country must appreciate that fact and approach the subject with a plan and a determination to bring about the necessary accomplishments.

ARTICLE BY DAVID LLOYD GEORGE ON "STALIN OF RUSSIA"

MR. BROOKHART. Mr. President, I ask to have printed in the RECORD an article by David Lloyd George on the subject of "Stalin of Russia." This article was published in the St. Louis Post-Dispatch of December 21, 1930, and I think it is one of the finest descriptions I have seen of the situation in Russia.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

STALIN OF RUSSIA—PEN PICTURE OF DICTATOR TRYING TO REMAKE NATION IN FIVE YEARS—TREASON TRIAL JUST ENDED AUDACIOUS DRAMA BY SON OF SHOEMAKER AND WASHERWOMAN TO IMPRESS MASSES STAGGERING UNDER BURDEN OF NATIONAL REBIRTH—IF STALIN WINS, WARNS ENGLISH STATESMAN, RUSSIA, INDEED, WILL BE FORMIDABLE

By David Lloyd George

LONDON, December 20.—Nothing that is said or written about Russia is altogether true and everything which is reported about it has some truth in it. That thought applies to the great political trial which is now over. The verdict has been given. The grim sentence has been delivered and commuted. Was it tragedy, melodrama, or comedy? It was none of these. It was morality, a play for the edification of the Russian proletariat.

What was the theme? How seven innocent Bolshevik professors were tempted by the capitalist devil and his myrmidons (Poincaré, Briand, Churchill, etc.) to betray their faith—how they fell and how the blessed saints of communism (the OGPU) had intervened to avert irredeemable mischief. How justice had condemned the culprits to death. How Holy Church (Communist) with its wonted charity and tenderness pleaded for mercy (10 years in Siberia).

Not so bad a play when you consider its purpose and the audience. The setting was impressive—the stern arraignment of Krylenko ending with the dramatic call for death, the relentless instruments of terror on guard in and around the court, and the pale and cowering academicians in the dock. The scale was also truly grand. Think of that march past the court of a million angry men and women rending the air with shrieks of "Death to the traitors!" The world had a genuine shudder which lasted for days.

AN AUDACIOUS DRAMA

Why was the play staged and why was it broadcast from the Pacific to the Polish frontiers? The reason is not far to seek. There was a formidable conspiracy hatching against the 5-year scheme, and this plot had to be crushed and crushed dramatically. The communist leaders of Russia have undertaken a national enterprise of so stupendous a character that history has not recorded anything comparable to it in magnitude and audacity.

The task of Peter the Great fades into insignificance when compared with that of Stalin. He has undertaken to equip Russia, which is much bigger than the whole of the rest of Europe and at the same time is worse organized than any European country, with the most modern factories, machinery, and implements. Agriculture in this vast country of primitive cultivation is being completely mechanized, and in the country where the normal suspiciousness of the peasant is intensified by ignorance, farming is being communalized. A desert covering nearly 30,000,000 acres which has never been disturbed by the spade since the creation of the globe is to be plowed and sown and converted into one gigantic wheat field.

The project will involve an enormous capital expenditure. This was to be found in a country with no financial reserves, where the government can hardly pay for the normal functions of administration. The money is to be found out of a surplus of production over and above the needs of the population, in a land whose people have been for years on the brink of starvation.

FIVE YEARS A SHORT TIME

The most startling feature of this amazing program is that Stalin, the dictator, is resolved to carry it out and complete it within five years of its initiation. Israel reached the promised land after 40 years of wandering through the wilderness and the generation that started was not the one that reached the land flowing with milk and honey. Stalin conceives himself to be a better man than Moses and Joshua rolled into one. His time for negotiating the wilderness is five years and no more. Will he succeed?

It is too much to expect that any plan devised by enthusiasts should fulfill all the hopes attached to it. Unqualified success for such a colossal project, with so many difficulties to overcome and with such material to work with, is beyond human reach. But if Stalin attains approximate success it will be a superhuman achievement. The effect will be incalculably great. Russia will be passing into the markets of the world an inexhaustible supply of grain—that in itself must derange the agricultural activities of the Western Hemisphere from Alberta to Rosario.

Much will depend on the kind of man who is the driving force behind the experiment. What manner of man is Stalin?

All power in Russia is concentrated in his hands. His decrees are law and he is as powerful to enforce obedience to them as Peter the Great or Ivan the Terrible ever were. He is not a Slav. He is a Georgian. That must not be forgotten.

STALIN, SHOEMAKER'S SON

Here is a description of him given to me by one who knows him quite well: "I know Stalin; he is a countryman of mine and his real name is Djughashvili. His is not such a brain as Trotsky had—or Kamenev or Zinoviev. He is not of first-class intelligence but is a brilliant organizer. He is disinterested, has no material ambition, is very honest, absolutely ruthless and brutal, very brave, and a first-class intriguer.

"He sits in his room in the Kremlin and handles men like pawns. He removes one man from one position and raises another. He knows his men. He continually receives reports about party men throughout the country.

"His father was a shoemaker and his mother a washerwoman. Stalin is the real chief of an army numbering over 100,000 men, called the OGPU, which is better armed than the Red army. He is continually changing the leaders of the Red army and moving them from place to place. Menjinsky (head of the OGPU) is the servant of Stalin."

This is a picture of a truly remarkable man drawn by a friendly artist. It gives you the feeling that if Russia is capable of putting through the 5-year plan, here is the man who can drive her to achievement. He possesses the necessary organizing capacity, courage, determination, energy, ruthlessness, and, above all, the faith.

How is he getting on? It is too early as yet to answer that question. He started a little over two years ago and he has three more years to go. But he is getting on. He contemplates adding 181 per cent to industrial production, 151 per cent to agricultural output, and 101 per cent to the national income.

BIG INDUSTRIAL PROGRESS

Already foundries, factories, and mills have sprung up in every direction. The iron production already exceeds the pre-war out-

put by 25 per cent and steel by 30 per cent. The yield of the coal mines has gone up from 23,000,000 tons pre-war to 40,000,000. In electricity the power generated under the plan has already reached about 3,500,000 kilowatts. The increase in output of oil is 26 per cent. In the light industries, such as cotton, wool, and clothing, he does not seem to have done as well.

In agriculture the pre-war yield has not yet quite been equaled in the cultivated areas. The peasant has been refractory. But as there are vast tracts of desert area which are reclaimed and which seem to be turning out well so far, the total yield of cereals is probably slightly above the 1913 standard. The triumph or failure of the "plan" will depend on whether the agricultural experiment succeeds. If the yield of the soil is more than doubled, then the Russian Government can afford to push forward the industrial side of the scheme.

The Bolshevik Government has exhausted what capital it had and has come to the end of the supply of skilled men available for manning its works. It must have time to train mechanicians who are essential to further industrial development, and it must have a large surplus of food supplies to feed the population and to sell abroad in order to raise further capital. And here comes Stalin's worst trouble. In order to obtain his surplus for export abroad he has to half starve the population at home. That excites discontent. It also weakens the worker so that he can not get as much out of his labor. He produces less and the stipulated increase of the annual yield does not materialize.

HARDSHIPS FOR THE MASSES

The third year of the plan is only just beginning and already there is indubitable evidence of privation. The dictator is fighting desperately against the most inexorable of all foes—time. He has to appeal to the judgment of the more intelligent and sympathetic sections of the population by demonstrating that the objective is worth the sacrifice, and as a matter of hard statistical fact he is making substantial and steady progress toward realizing his aims. For the rest of the population he appeals to fanaticism, party spirit, terror, national pride, and their innate suspiciousness toward the rich and cultured and the foreigner. Hence this dramatic criminal performance.

There can be no doubt as to the existence of a widespread conspiracy to overthrow the Stalin dictatorship. With regard to privations, it has exacted sacrifices from all classes, following the overthrow of the old peasant ideas of cultivation and tenancy and the widespread and fierce methods of repression practiced, discontent was inevitable. Stalin foresaw the blow threatening his authority and with his usual promptitude and decision forestalled it.

He possesses the most efficient instrument of autocratic government in the OGPU—a well-armed police force of a hundred thousand men. Every man is a tried and trusted communist. It controls the arsenals so that the chiefs of the Red army are impotent without its cooperation. Hundreds of conspirators are "disposed of." The great trial of the conspiring professors was not staged for punishment but for show. Stalin follows the practice of the French revolutionists, who in every crisis of the new Republic discovered a plot by Pitt and the emigrés to restore the ancient tyrannies.

Evidence as to showers of English gold to stir up sedition in France was manufactured and forthcoming. The patriotic prejudices and antipathies of the populace were aroused and each crisis thus averted. There is nothing new about the Stalin expedient except that its victims in Russia are humble professors and not kings, queens, princes, and aristocrats as they were in France.

IF HE WINS

The cleverest move of all was the commutation of the sentence. When the world was shuddering at the impending massacre Stalin with a stroke of the pen substituted imprisonment and the martyrdom which was to stir the world's wrath begins already to look silly. Ten years' penal servitude is not a savage sentence to men who conspire to overthrow the government of a country.

Stalin thus gains time. This is essential to his great experiment. The third year is probably the most critical of all. If he gets through this year, he may win through to a surplus of food production, which will enable him to spare a better ration for his own workers and at the same time increase his purchases of machinery abroad.

In any event, he is making history on a prodigious scale. If he fails, communism is dead and damned for generations. If he succeeds, then it passes into the realm of ideas which have demonstrated their practicality and which must therefore be treated seriously by economists and social investigators.

Perhaps the most important of all consequences will be that Russia, with the largest population in the world—all of it the finest sort of fight material—will also become one of the richest and thus one of the most formidable countries on earth. The League of Nations laughed out of its august court the Russian offer to join in a project of complete disarmament for all nations. If Russia emerges triumphantly, forging from her troubles a better-educated, better-equipped, better-organized, and richer country, how sinister that laugh will then sound to our children.

RATES FOR ELECTRIC POWER AND LIGHT

Mr. BROOKHART. Mr. President, I ask that an editorial published in the Washington Herald this morning, with ref-

erence to rates for power and light, be printed in the RECORD. It refers to the Senator from Nebraska [Mr. HOWELL] and to his ability upon these subjects.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

[From the Washington Herald, January 5, 1931]

RATES FOR POWER AND LIGHT

Senator CAPPER and Richmond B. Keech, people's counsel, are much concerned over the new rate schedule of the Potomac Electric Power Co. Both are disposed to believe that it is too high, and Mr. Keech has raised the interesting point that the Washington Railway & Electric Co. has been reselling power at a profit to other electrically operated railways in the District.

The amount thus derived, says Mr. Keech, is carried on the books of the Washington Railway & Electric Co., although an opinion of the Public Utilities Commission in 1915 held that such profits should be carried on the books of the Potomac Electric, for use in establishing rates.

Officials of the two companies, which are so closely connected that it is comparatively easy to tangle their affairs almost beyond possibility of disentanglement, have made some interesting contentions before the commission, one of which is that they are entitled to a reward for their efficiency in operating the Potomac Electric Power Co. in such a fashion that it pays handsome profits. To this, of course, has been raised the point that if they are so efficient, why can't they do something for the weak sister, the Washington Railway & Electric?

We are informed, too, that our rate schedule for electric light and power is the second lowest charged by any power company in the United States. On the other hand, there is the record of the great Hydro-Electric, government-operated plant, which supplies current to homes in Ontario at a much lower cost than we are paying here.

The Herald believes that the Potomac Power Co., all things considered, is efficiently operated, but that its monopoly position and possibly other factors are more directly connected with its present high rate of return than the efficient operation. Mr. Keech did not get into the record the profits the company—or the Washington Railway & Electric—derives from the resale of power, but it is understood to be about \$200,000.

The difficulties of regulation of public utilities are becoming so evident; the resistance of the companies to any proposal to limit profits, however exorbitant, so intransigent; and the numerous schemes for boosting valuations and concealing profits so difficult to detect or to check, that many people are beginning to doubt its wisdom altogether. It has been clearly demonstrated in the past that the utilities can not be allowed to run wild. The alternative, therefore, is public ownership.

The Senate has in Mr. HOWELL an expert who knows how little foundation there is for the widespread propaganda that private operation is more "efficient" than public opinion. If Members of Congress would listen to one of their number who knows, rather than to interested persons who have axes to grind, or to their own prejudices, we might initiate a program of public works that would do much to pull this country out of its business slump, and make light and power available to the people at approximately what it is worth.

SALES AND RANGE OF PRICES ON NEW YORK STOCK EXCHANGE FOR 1930

Mr. BROOKHART. Mr. President, I ask to have printed in the RECORD a survey appearing in the Des Moines (Iowa) Register of the values of the principal stocks and bonds on the New York Stock Exchange during the whole year 1930. This survey shows the high and low prices, and the changes in price. It is so universal that I think it is valuable information to have in the RECORD.

There being no objection, the matter referred to was ordered to be printed in the RECORD, as follows:

Year's sales and range of prices on New York Stock Exchange

(Total 1930 sales, 810,626,276 shares; total 1929 sales, 1,127,440,040 shares)

NEW YORK (A. P.).—Following is the list of stocks traded on the New York Stock Exchange during the year of 1930 with dividends, sales, high, low, and closing prices and net change for the year. Dividends are listed in parentheses after the stock:

	Sales in 100's	High	Low	Last	Net change
Abitibi P. & P.	1,508	42½	8	9½	-26¼
Abitibi P. & P. pf. (6)	315	86½	36	39¼	-33½
Abraham & Str.	219	66	21	25	-21
Abr. & Str. pf. (7) as	2,350	110½	102	102	—
Adams Exp. (1.60)	16,089	37½	14¼	16½	-99¼
Ad. Exp. pf. (5) as	7,280	94	80½	82½	-3½
Adams Millis (2)	790	32	21	23	-3
Addressog. (1½A)	159	34½	24	24¼	—
Advance Rume	2,754	23¼	2½	2¼	-8¾
Adv. Rum. pf.	1,165	41¼	10	10¼	-99¼
Ahumada L.	1,187	1½	¼	¼	-¼
Air Reduc. (4½B)	10,546	156½	57½	97	-27½
Air Way E. Ap. (.60)	2,776	36	6¼	6¼	-13½

Year's sales and range of prices on New York Stock Exchange—Continued

	Sales in 100's	High	Low	Last	Net change
Ajax Rub.	2,226	2½	¼	¾	-1
Ala. & Vicks. (6) as	270	122	116	122	+10¼
Alaska Jun. (.40)	6,994	9½	4½	7¼	-¾
A. P. W. Pap.	465	15½	6	6½	-1½
Albany & Susq. (1B) as	130	220	212	212	+1¼
Allegh. & West. (6) as	10	117	117	117	+10
Alleghany	65,409	35¼	5¼	7¼	-16½
Allegh. pf. xw (5¼)	117	96¼	84¼	85½	-5½
Allegh. pf. \$40 ww (5¼)	402	99¼	37½	39	—
Allegh. pf. \$30 ww (5¼)	907	107½	36¼	40	—
Allegh. Steel (2.80B)	118	72	40	40½	—
Al. Realty (3B) as	960	104	60	60	-40
Al. Chem. & Dye (6A)	8,699	343	170¼	175¼	-89¼
Al. Chem. & Dye pf. (7)	169	126¼	120¼	121½	+½
Allis Ch. Mfg. (3)	5,574	68	31¼	33½	-18½
Alpha P. Cem. (2)	807	42½	11½	16	-14
Amal. Leather	108	3½	3½	3½	-2
Amal. Leather pf.	52	26¼	12	14½	-5½
Amerada (2)	5,054	31½	16½	17½	-3½
Am. Agr. Chem. ets.	9	1½	¾	¾	—
Am. Agri. Chem.	1,403	10½	1½	1¾	-5¼
Am. Ag. Chem. pf.	1,402	41¼	17½	18	-8½
Am. Bank Note (3B)	1,571	97½	45½	55	-22
Am. Bank N. pf. (3) as	9,810	66	60¼	61½	-1½
Am. Beet Sug.	570	12	2½	2½	-4¾
Am. Beet S. pf. as	6,150	45	8	10¼	-24¼
Am. Brake Shoe (2.40)	971	54½	30	33	-12¼
Am. Br. Shoe pf. (7) as	5,550	128	118	120½	+½
Am. Brown B. El.	10,543	21¼	6¼	8¼	+¼
Cons. Film (2)	3,919	27½	7½	9½	-7¼
Am. Can pf. (7)	281	150½	140¼	148	+5¼
Am. Can (5B)	118,354	156½	104½	110½	-129¼
Am. Car & Fdy. (6)	1,695	82½	24½	27½	-50½
Am. Car & F. pf. (7)	317	116	70	71¼	-43¼
Am. Chain (3)	1,315	69½	27	30	—
Am. Chain pf. (7)	192	101	75½	82	+6
Am. Chicle (3B)	2,566	51¼	35	39¼	+2¼
Am. Coal Co. of A. (4) as	60	62	28	62	—
Am. Colortype (2.40)	62	42	15½	20	—
Am. Coml. Al.	4,224	39	9	9¼	-23
Am. Encaust. Til. (1)	523	307½	8	10¼	-14¼
Amer. Europ.	1,518	50½	17	18½	-16¼
Am. & For. Pow.	34,655	101½	25	28¼	-67¼
Am. & For. Pow. 6½ pf. as	25,820	101	73	73	-22
Am. & F. P. 7½ pf. (7)	452	111½	84	85	-22¼
Am. & F. P. 2d 7½ pf.	522	100¼	63¼	65¼	-28¼
Am. Hawaii SS. (10B)	1,959	33½	5½	7	-13
Am. Hide & Lea	246	7	1½	1½	-2½
Am. Hi. & L. pf.	259	34½	8½	8½	-21¼
Am. Home rod. (4.20)	1,550	69¼	46½	47½	-7¾
Am. Ice (3)	2,126	41½	24½	27	-11½
Am. Ice pf. (6)	90	87½	75	75	-11
Am. Internat. (2)	19,709	55½	16	19¼	-19
Am.-La. Fra. & F.	601	4	¼	¾	-1½
Am.-La. Fr. pf. as	3,670	35	7	7	-28
Am. Loco. (2)	2,959	105	18¼	21	-80
Am. Loco. pf. (7)	416	118½	68¼	70	-43¼
Am. Mach. & F. (1.65B)	1,928	45	29¼	31½	—
Am. M. & F. pf. x-w (7) as	540	119¼	112	115½	+6½
Am. Mach. & Met.	588	14½	3	3½	—
Am. Metal (1)	3,046	51½	13½	17	-29½
Am. Met. 6½ pf. (6)	68	116	80	80	-33
Am. Nat. Gas pf. (7)	131	95	20	23	-44
Am. News (4A) as	3,010	80½	48½	50	—
Am. Pow. & L. (1A)	12,072	119½	3½	50	-34¾
Am. P. & L. 6½ pf. (6)	577	107	90	94½	-6½
Am. P. & L. pf. "A" (3¼)	297	87½	74½	74½	-1
Am. P. & L. pf. "A" stp. (5)	562	89½	74¼	74¼	-5½
Am. Rad. St. San. (1)	30,889	39¼	15	16	-15½
Am. Rad. St. S. pf. (7) as	2,370	148	126¼	141	+11
Am. Repub.	2,414	37	5½	6½	-15½
Am. Roll. Mill (2)	12,385	1007½	28	30¼	-51¼
Am. Safety Raz. (5)	1,469	67½	52½	58½	-½
Am. Seating	501	26½	5	7	-10½
Am. Ship. & Com.	1,373	3½	3¼	3½	-¾
Am. Shipbuild. (5)	8,740	54½	35	42	—
Am. Smelt. & R. (4)	17,849	79½	37½	41	-31½
Am. Smelt. pf. (7)	340	141	131	131¼	-3¼
Am. Smelt. 2d pf. (6)	224	103½	93½	93½	—
Am. Snuff (3¼B)	431	43½	35½	36¼	-6¼
Am. Snuff pf. (6)	13	112	100½	101½	+1
Am. Solv. & Ch.	1,685	22½	2	2¼	—
Am. Sol. & C. pf.	533	33¼	5¼	7	—
Am. Steel Fdrs. (3)	4,107	52¼	23½	25½	-19½
Am. Steel F. pf. (7) as	4,550	116	110	110	-2
Am. Stores (2¼B)	722	55½	36¼	38	-10
Am. Sugar Ref. (5)	1,576	69½	39¼	41¼	-18¼
Am. Sugar pf. (7)	297	110	95	96	-8½
Am. Sumat. Tob.	2,077	26¼	5	8½	-11½
Am. Tel. & C. (5) as	5,490	27½	15	16	-11½
Am. Tel. & Tel. (9)	59,508	274¼	170¾	178¾	-44¾
Am. Tob. (5)	1,196	127	98½	105½	—
Am. Tob. pf. (6)	390	129	120	125½	+4½
Am. Tob. B. (5)	8,356	1307½	99¼	106½	—
Am. Type Fdrs. (8)	219	141¼	95	95	-31
Am. Type P. pf. (7) as	3,220	114¼	103½	105½	-½
Am. Wat. Wks. (3)	16,719	124½	47½	60	-34½
Am. W. W. 1st pf. (6)	157	108½	98	100	—
Am. Woolen.	1,834	20¼	5¼	6¼	-¼
Am. Woolen pf.	2,740	44½	15½	21½	+1½
Am. Wtg. P. etf.	701	9	1½	1½	-3½
Am. Wtg. P. pf.	280	44¼	10¼	11¼	-2½
Am. Zinc L. & S.	335	7½	3½	4½	—
Am. Zinc L. & S. pf.	22	29¼	26¼	27½	—
Anaconda (2½)	81,574	81¼	25	30	-45¼
Anaconda W. & C. (1)	553	53¼	19	22	-25
Anchor Cap. (2.40)	2,640	51¼	24	25½	-8¼
Anchor Cap. pf. (6¼)	56	115½	93	93	-6½

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 100's	High	Low	Last	Net change
Andes Cop. (1)	820	37 1/4	10 1/4	13 3/4	-19 1/2
Ann Arbor (6) as	120	95	95	95	+5
Ann Arbor pf. (5) as	120	95	95	95	+9
Archer-Dan. M. (2)	1,867	29 1/4	13 1/4	15 1/4	-9 1/2
Archer-Dan. M. pf. (7) as	680	110	100 1/4	102	-3
Armour Del. pf. (7)	492	82 1/2	60	61	-19
Armour of Ill. "A"	4,616	8 1/2	2 1/4	3	-2 1/2
Armour of Ill. "B"	5,189	4 1/2	1 1/2	1 1/2	-1 1/4
Armour of Ill. pf. (7)	636	65	25 1/4	32	-30
Arnold Const.	717	13 1/4	3 1/4	3 1/4	-3 1/2
Artloom	76	20 1/4	4 1/4	5	-14
Artloom 7% pf. (7) as	1,640	100	80	81	-14
Art Metal Con. (1.60)	158	28 1/4	20 1/4	21 1/4	-3 1/2
Assd. App. Ind. (4)	2,672	46 1/4	20	24	-12 1/2
Assd. Dry Gds. (2 1/2)	6,547	50 1/4	19	21 1/4	-6 1/4
As. Dry G. 1st pf. (6)	99	95 1/4	85	90	+3
As. Dry G. 2nd pf. (7)	73	100 1/2	81 1/2	82	+1
Assoc. Oil (2)	54	51	30	30	-4 1/2
Atchison pf. (5)	630	108 1/4	100	102	-1 1/2
Atch. T. & S. F. (10)	5,721	242 1/2	168	178 1/2	-45 1/2
Atl. Cst. Line (10B)	620	175 1/2	95 1/4	100 1/4	-66 1/4
Atl. G. & W. I. (3H)	1,175	80 1/4	33	34	-41 1/4
Atl. G. & W. I. pf. (5)	288	65 1/4	48	49	-12
Atlantic Ref. (2B)	21,993	51 1/4	16 1/4	18	-20
Atlas Pow. pf. (6) as	4,800	106	97	98	-2
Atlas Stores (1A)	3,307	37	7 1/4	7 1/4	-3 1/4
Atlas Tack	162	8 1/4	2 1/4	3	-93 1/4
Auburn Auto (4A)	14,962	263 1/4	60 1/4	106 1/4	-93 1/4
Aust. Nich.	682	7	1 1/4	1 1/4	-2 1/2
Aust. Nich. pf. A (3) as	6,250	30	15	20	-3 1/4
Aust. Cred. An. (3.82)	151	60	51	51 1/4	-5 1/4
Autosales	1,154	10 1/4	7 1/4	7 1/4	-5 1/2
Autosales pf.	93	25	1 1/4	1	-16
Auto St. Raz. A (3)	2,984	81 1/4	37	63 1/4	+33
Aviation Corp.	8,282	9 1/4	2 1/4	3	-2 1/4
Baldwin Loc. (1 1/4)	23,190	38	19 1/4	21 1/4	-9 1/4
Bald. Lo. cpf. (7) as	15,350	116	84	83 1/4	-27 1/4
Balt. & Ohio (7)	7,570	122 1/4	55 1/4	69 1/4	-47 1/4
Balt. & O. pf. (4)	318	84 1/4	70 1/4	72 1/4	-7 1/4
Bamberger pf. (6 1/2) as	7,430	110 1/4	103	103	-4 1/2
Bang. & Ar. (3 1/2)	1,340	84 1/4	50 1/4	54	-10
Bang. & Ar. pf. (7) as	2,590	116 1/4	106 1/4	107 1/4	-4 1/2
Barker Bros. (2) as	24,080	20 1/4	8	9	-8
Barker pf. (6 1/2) as	91	58	58 1/4	58 1/4	-1
Barnet Leath.	64	7 1/4	3 1/4	3 1/4	+2 1/2
Barnet Leather pf. as	100	45	45	45	-12 1/2
Barnsdall, A. (2)	13,107	34	8 1/4	11 1/4	-36 1/2
Bayuk Cigar (3) as	10,790	68	23	25	+12
Bayuk, 1st pf. (7)	38	101	89	89	-12 1/2
Beatrice, Cr. (4)	1,028	92	62	64 1/4	+3 1/4
Beatrice C. pf. (7)	181	109 1/4	101 1/4	104	-11 1/4
Beech Creek R. R. (2) as	630	41 1/4	35	40	-2 1/4
Beech-Nut P. (3)	496	70 1/4	46 1/4	48 1/4	-2 1/4
Belding Item	619	6 1/4	2 1/4	2 1/4	-2 1/4
Belg. N. Ry. pte. pf. (5.51H)	175	85 1/4	76 1/4	77 1/4	-2 1/4
Bendix Aviat. (1)	18,600	57 1/4	14 1/4	17	-19 1/4
Best & Co. (2)	7,321	56 1/4	30 1/4	33 1/4	+1 1/4
Bethlehem St. (6)	44,384	110 1/4	47 1/4	50 1/4	-44 1/4
Beth. St. 7% pf. (7)	996	134	112 1/4	114 1/4	-8 1/4
Blaw Knox (1 1/4)	108	41 1/4	23	24	-6
Bloomington as	7,670	29 1/4	16 1/4	16 1/4	-4 1/4
Bloomington pf. (7) as	1,700	104	95	95 1/4	+2
Blumenthal pf. (7) as	2,820	90	74	80	-31 1/4
Bohn Alum. (1 1/4)	2,826	69	15 1/4	22	-10 1/4
Bon Ami (5B)	134	78	59 1/4	60	-2 1/4
Booth Fish	247	5	1	1 1/4	-2 1/4
Booth F. 1st pf.	144	33 1/4	5 1/4	5 1/4	-19 1/4
Borden (3A)	19,005	90 1/4	60 1/4	69 1/4	+2 1/4
Borg-Warner (1)	7,574	50 1/4	15	21	-13
Boston & Me. (4)	132	112	44	67	-33
Botany C. M. "A"	103	5	3 1/4	1 1/4	-13 1/4
Briggs Mfg. (1.62 1/2)	36,144	25 1/4	12 1/4	17 1/4	+1 1/4
Briggs & Strat. (2)	355	35 1/4	15 1/4	16	-4 1/4
Brit. Elmp. St.	143	4	1 1/4	1 1/4	-14
Brit. Elmp. St., 1st pf. as	1,270	41	24 1/4	22 1/4	+8 1/4
Brit. Elmp. 2nd pf.	156	8 1/4	3	3	-15 1/4
Brockway Mot.	2,935	22 1/4	1 1/4	1 1/4	-14 1/4
Brock. Mot. pf. as	4,060	85	3	13 1/4	-68
Brooklyn Edison	1	370	370	370	-4 1/2
Brooklyn-Man. Tr. (4)	6,678	78 1/4	55 1/4	61 1/4	-3 1/4
Brooklyn-M. Tr. pf. (6)	449	88 1/4	83	87 1/4	+5
Brooklyn & Qu. Tr.	680	15 1/4	6 1/4	8	-2 1/4
Bklyn. & Q. T. pf. (5)	223	66 1/4	53	53	+1
Bklyn. Un. Gas (5)	5,330	178 1/4	98 1/4	102 1/4	-36 1/4
Brown Shoe (3)	1,085	42	33 1/4	36	-5 1/4
Brown Shoe pf. (7) as	850	120	113 1/4	117 1/4	+3 1/4
Brunswick Bal.	3,690	30 1/4	10	10	-9 1/4
Brunts, T. & Ry.	2,810	33 1/4	5 1/4	5 1/4	-8 1/4
Bucyrus-Erie (1)	2,233	31 1/4	11 1/4	14 1/4	-8 1/4
Bucyr.-Erie evt. pf. (2 1/2)	1,399	43	21	26 1/4	-7 1/4
Bucyr.-Erie, 7% pf. (7) as	4,250	117	107 1/4	110 1/4	+3
Budd Mfg.	4,447	16 1/4	3	4	-6 1/4
Budd Mfg. pf. as	1,080	68	52	52	-1 1/4
Budd Wheel (1)	8,230	14 1/4	6 1/4	9	+3 1/4
Buff. R. & P. as	40	99 1/4	89 1/4	99 1/4	+25 1/4
Buff. R. & P. pf. as	20	95	95	95	-5
Buff. & Sus. pf. (4) as	1,060	90	75	80 1/4	+15 1/4
Buff. & Sus. as	7,440	89 1/4	71	89 1/4	+24 1/4
Buff. & Sus. cts.	121	89 1/4	77	89 1/4	-
Buff. & Sus. pf. cts. as	4,760	91 1/4	84	89 1/4	-
Bullard Co.	8,316	74	9 1/4	12	-19 1/4
Bulova Watch (3)	5,754	43	8 1/4	10 1/4	-17 1/4
Burns Bros. "A" (8)	351	110 1/4	25 1/4	35	-64 1/4
Burns Bros. "B"	615	35	3	4	-24
Burns Bros. pf. (7) as	2,080	100	71 1/4	77	-19
Burr Add. Mach. (1)	8,316	51 1/4	18 1/4	24 1/4	-22 1/4
Bush Term. (2 1/2)	1,724	48 1/4	21 1/4	24	-9 1/4
Bush Term. 7% deb. (7) as	3,280	110	97	102	-

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	Sales in 100's	High	Low	Last	Net change
Bush Term. Bl. pf. (7) as	8,190	118	108	108 1/4	-1 1/4
Butte Cop. & Z.	1,401	4 1/4	1 1/4	1 1/4	-1 1/4
Butte & Sup. M.	662	5 1/4	3 1/4	3 1/4	-4 1/4
Butterick	1,181	29 1/4	10	16	-2
Byers Co.	18,694	112 1/4	33 1/4	39 1/4	-52 1/4
Byers pf. (7) as	1,930	114	106	106	-3
Calif. Pack. (4)	1,459	77 1/2	41 1/4	40 1/2	-25
Calif. Petroleum as	890	35	21	21	-7
Callahan Z. Ltd.	1,200	2 1/4	1 1/4	1 1/4	-1 1/4
Calumet & Ari.	3,659	89 1/2	28 1/4	35	-48 1/4
Calumet & Hee.	5,113	33 1/4	7 1/4	8	-21 1/4
Campbell Wyo. (2)	1,450	30	10	11 1/2	-7 1/2
Canada D. G. Ale (3)	11,657	75 1/2	30 1/2	35	-31 1/4
Canada Sou. Ry. (3) as	1,280	65 1/4	56	58	+2 1/4
Canad. Pac. (2 1/2)	8,915	52 1/4	35 1/4	39 1/4	-
Cannon Mills (1.60)	8,239	34 1/4	16 1/4	17	-11
Cap. Admin. A.	751	28 1/4	7 1/4	8 1/4	-12 1/4
Cap. Adm. pf. A (3)	258	42	29 1/4	30	-
Caro Clin. & O. (4) as	1,690	96	78 1/2	85	-14
Caro C. & O. stp. (5) as	2,540	105	92	100	+3 1/4
Case (J. I.) (6)	40,148	362 1/4	83 1/4	89 1/4	-103 1/4
Case (J. I.) pf. (7) as	7,050	132	113	113	-8 1/4
Caterpil Tr. (4B)	6,237	79 1/4	22	27	-30
Cavanagh Do.	284	13 1/4	1 1/4	2 1/4	+5 1/4
Cavan Dob. pf.	3,975	75	24	24	-36 1/4
Celanese	333	20 1/4	9 1/4	13	-
Celotex Co.	10,316	60	3	13	-
Celotex cts.	311	12	3	4	-
Celotex Co. pf. as	15,400	84 1/4	17 1/4	19	-53
Central Ag. (1 1/2)	747	30 1/4	18	19 1/4	-7 1/4
Cent. R. R. N. J. (12B)	265	315	189 1/4	194	-93
Century Rib. M.	540	8 1/4	2 1/4	2 1/4	-1
Cent. Rib. M. pf. (7) as	1,580	69 1/4	51	54	+3 1/4
Cerro de Pas. (4)	4,571	65 1/4	21	23 1/4	-40
Certain-teed	1,428	15 1/4	2	2	-1
Certified 7% pf. as	13,720	45 1/4	6 1/4	8 1/4	-37 1/4
Checker Cab (1.80)	14,802	67 1/4	14 1/4	18 1/4	-18 1/4
Ches. & Ohio (2 1/2)	6,974	51 1/4	32 1/4	40 1/4	-
Ches. & O., pf. (6 1/2) as	100	235	235	235	+19
Ches. Corp. (3)	4,529	82 1/4	32 1/4	40	-24 1/4
Chic. & Alton	1,717	10	9 1/4	1	-3 1/4
Chic. & Alton, pf. etc. as	100	3	3	3	-
Chic. & Alt. pf.	1,803	10 1/4	14	14	+4 1/4
Chic. & E. Ill. pf.	451	53 1/4	29	29	-7 1/4
Chic. & E. Ill.	71	28	14 1/4	21 1/4	+6 1/4
Chic. & Gt. West.	5,201	17 1/4	4 1/4	6 1/4	+8
Chic. Gt. West. pf.	5,069	52 1/4	12	18 1/4	-19 1/4
Chic. I. & L. pf. (4) as	380	71	65 1/4	68 1/4	+2 1/4
Chi. M. St. P. & P.	5,990	26 1/4	4 1/4	5 1/4	-19 1/4
Chi. M. St. P. & P., pf.	14,301	46 1/4	7 1/4	9 1/4	-33 1/4
Chic. & N. W. (4H)	3,767	89 1/4	28 1/4	34 1/4	-50 1/4
Chic. & N. W. pf. (7)	77	140 1/4	101	101	-38
Chic. Pneu. T.	3,289	37	7 1/4	10 1/4	-14
Chi. Pneu. T. pf. (3 1/2)	292	55 1/4	22 1/4	23 1/4	-27 1/4
Chi. R. I. & P. (7)	2,441	125 1/4	45 1/4	48 1/4	-65 1/4
C. R. I. & P. 6% pf. (6)	258	104 1/4	81	81 1/4	-18 1/4
C. R. I. & P. 7% pf. (7)	202	110 1/4	92	93	+13
Chi. St. P. Mil. & O. as	140	56	30	30	-26
Chi. St. P. M. & O. pf. as	110	95	70	70	-
Chic. Yell. Cab (3) as	1,079	32	20 1/4	22 1/4	-3 1/4
Chick Cot. Oil	820	32 1/4	10 1/4	10 1/4	-14 1/4
Childs Co. (2.40)	3,824	67 1/4	22 1/4	25 1/4	-33 1/4
Chile Copper (2) as	2,210	65	19	19	-41
Chrysler (1)	68,346	43	14 1/4	16 1/4	-20 1/4
Christie Brown (1.20)	2	126 1/4	125	126 1/4	+1 1/4
City Ice & F. (3.60)	924	49	32 1/4	36	-5 1/4
City L. & F. pf. (6 1/2) as	8,770	98 1/4	79	80	-19
City Investing (10A) as	630	175	140	160	-12 1/4
City Stores (5 1/2)	5,554	13 1/4	2 1/4	3 1/4	-7
City Stor. "A" (3 1/2) as	3,290	42	20	20	-22
Clark Equip. (2)	291	44 1/4	15 1/4	16 1/4	-17 1/4
C. C. C. & St. L. pf. (5) as	840	109 1/4	98	103	-2
C. C. C. & St. Louis (8)	80	245	240	245	+20
Clev. & Pitts. (3 1/2) as	1,150	80	70 1/4	77	+2 1/4
Clev. & Pitts. Spec. (2) as	1,100	45	42 1/4	44	+1 1/4
Cluett Pea. (3)	533	60	21	23 1/4	-13
Cluett Pea. pf. (7) as	3,417	105	91 1/4	98	+7
Coca Cola (6)	7,541	191 1/4	133 1/4	146	+12 1/4
Coca Cola A (3)	563	52 1/4	48 1/4	50 1/4	+1 1/4
Colgate-Palm. (2 1/2)	1,295	64 1/4	44	47 1/4	-
Colgate Palm. Pt. pf.	102	104	97	103	-
Coll. & Alk.	3,725	35 1/4	12	14 1/4	-1 1/4
Coll. & Alk. pf. (7)	128	92	73	73	+1
Col. Beacon	1,166	20 1/4	8 1/4	9 1/4	-
Col. Fuel & Ir. (1)	8,168	77	18 1/4	21 1/4	-15 1/4
Col. F. & Ir. pf. (8) as	300	135 1/4	100	105	-21
Col. & South. (3)	173	95	40 1/4	40 1/4	-48 1/4
Col. & So. 1st pf. (4)	4,940	80	65 1/4	65 1/4	-5 1/4
Col. & So. 2nd pf. (4) as	1,610	75	60	67	-1 1/4
Colum. G. & E. (2)	72,847	87	30 1/4	34 1/4	-40 1/4
Col. G. & E. pf. A (6)	662	110	99	101 1/4	-4 1/4
Col. G. & E. pf. B (5)	63	100	91 1/4	92 1/4	-17 1/4
Colum. Graph. (.75H)	81,377	37 1/4	7 1/4	8 1/4	-19 1/4
Colum. Carb. (6B)	10,330	199	65 1/4	77	-99
Coml. Credit (2)	2,462	40 1/4	15 1/4	20	-3 1/4
Com. Cred. "A" (3)	1,403	44 1/4	30 1/4	34	+1 1/4
Com. C6 1/2% pfww. (6 1/2)	13,080	96 1/4	76 1/4	83	-7
Com. Cr6 1/2% pfww. (1 1/2) as	3,150	95	77 1/4	86	+10
Com. Cr. 7% pf. (1 1/4) as	4,230	26 1/4	20 1/4	23 1/4	+1 1/4
Com. Cr. pf. B (2) as	7,570	27 1/4	20 1/4	24 1/4	+1 1/4
Com. Invest. Tr. (1.60A)	4,778	55	21 1/4	26 1/4	-12 1/4
Com. Inv. Tr. cv. pf. (6K)	339	87	80	83	-
Com. Inv. Tr. war	333	23 1/4	4	4	-6 1/4
Com. Inv. Tr. war std.	53	6	2 1/4	3	-
Com. Inv. Tr. 7% pf. as	1,100	109 1/4	99	101 1/4	+2 1/4
Com. Inv. Tr. 6 1/2% pf.	123	102 1/4	89	102	+12
Coml. Solv. (1A)	59,570	38	14	15 1/4	-15 1/4

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Commonwealth So. (60)	97,023	20¼	7¼	8¼	-5¼
Comwlth. So. pf. (6)	2,657	104¼	86¼	91¼	-1¼
Conde. Nast. (2)	266	57	31¼	32	-14
Congoleum Nairn	5,098	19¼	6¼	6¼	-7¼
Congress Cigar (4)	832	56¼	18¼	21	-26¼
Conn. Ry. & L. (4½) as	100	73	71¼	73	+9¼
Consol. Cigar (5)	1,024	59¼	24¼	26¼	-18¼
Consol. Cig. pf. (7) as	2,610	93¼	53	65	-13
Cons. Cigar 6½% pf. as	13,660	80	53	55	-14¼
Cons. Cig. 6½% pf. x wr. as	1,790	77	53	55	-14¼
Cons. Film (2)	3,919	27¼	7¼	9¼	-7¼
Cons. Film pf. (2)	3,135	28¼	12¼	15¼	-3¼
Consol. Gas (4)	97,110	136¼	78¼	84	-16¼
Consol. Gas pf. (5)	1,558	105¼	99¼	102¼	+2¼
Cons. R. R. Cu. pf. (6)	881	62	30	34	+16¼
Consol. Text	2,466	2	14	36	-1¼
Container A (1.20)	2,571	2½	5¼	7	-5¼
Container B	1,312	8¼	2	2½	-1¼
Cont. Baking A	7,961	52¼	16¼	17¼	-27¼
Cont. Bak. B	7,357	7	2	2¼	-4¼
Cont. Baking pf. (8)	1,156	94¼	62	64¼	-24¼
Contl. Can (2½)	14,125	71¼	43¼	48	-3¼
Cont. Diam. Fib. (1)	9,078	37¼	9¼	10¼	-20¼
Contl. Ins. (2.40)	3,221	77¼	37¼	41¼	-18
Contl. Mot.	4,320	8¼	2¼	2¼	-3¼
Contl. Oil Del.	23,059	80¼	7¼	9¼	-14¼
Contl. Shares (1)	4,719	40¼	8¼	8¼	-22¼
Corn Prod. (3½B)	12,425	111¼	65	78	-14¼
Corn Prod. pf. (7) as	11,650	151¼	140	148¼	+7¼
Coty	8,379	33	7¼	9¼	-15
Cream of Wh. (2½B)	1,905	35¼	25¼	30	+3¼
Crex Carpet	630	29¼	9	15¼	+3¼
Crosley Rad.	1,882	22	3¼	4¼	-13¼
Crown Cork (2.40A)	1,191	59¼	31	32¼	-7¼
Crown Cork pf. (2.70)	45	36	30¼	32¼	-24¼
Crown WP 1st pf (7) as	820	98¼	68¼	68¼	-13¼
Crown Zeller (1)	495	18¼	4¼	4¼	-13¼
Crucible Stl. (5)	1,882	93¼	50¼	61	-29¼
Crucible Stl. pf (7) as	1,069	117	101¼	104¼	-4¼
Cuba Cane Fr.	850	7	1	1¼	-6¼
Cuba Co.	369	19¼	2¼	2¼	-22
Cuba R. R. pf. (6) as	2,690	70	33	38	-49¼
Cuban Am. Sug.	1,159	9	2	2¼	-34¼
Cuban Am. S. pf. as	7,090	65¼	25	25	-1¼
Cuban Dom. Sug.	698	2¼	1	2¼	-7
Cudahy Pack. (4)	801	48	38¼	40¼	-25¼
Curtis Pub. (6½B)	498	126¼	85	90	-1¼
Curtis Pub. pf. (7)	431	121¼	112	114	-4¼
Curtiss Wright	44,782	147¼	134	296	-4¼
Curtiss Wr. "A"	7,777	19¼	3	4	-10¼
Cushman 7% pf. (7) as	2,080	120	96	100	-10
Cushman 8% pf. (8) as	930	111	97	97	-7
Cutler Ham. (3½)	1,844	90¼	35	40	-42
Davison Chem.	4,566	43¼	10	14¼	-14¼
Debenham Sec. (70)	133	30	9¼	9¼	-11¼
Deer & Co. pf. (1.40)	402	24¼	20	20¼	-26
Del. & Hud. (9)	1,611	181	180¼	136¼	-58¼
Del. Lack. & W. (6)	2,657	153	69¼	82¼	-32¼
Den., R. G. & W. pf.	573	80	25¼	27¼	-5¼
De Beers Mine (.96) as	830	14	8¼	8¼	-21¼
Detroit Ed. (8)	1,371	255¼	161	182¼	-12¼
Detroit H. & S. W. (4) as	90	86¼	66¼	80	-24¼
Detroit Mackinac as	110	40	20¼	20¼	-48
Detroit Mackinac pf. as	400	60	12	12	-21¼
Devoe & Ray. A. (1.20)	787	42¼	11¼	11¼	-3¼
Devoe & R. pf. (7) as	1,690	114¼	99	103¼	+77¼
Diamond Mat. (8)	1,328	254¼	139	212¼	-7¼
Diamond Mat. ofts. (8)	126	219	190	210	-2¼
Dome Mines (1)	1,497	109¼	63¼	87¼	+2¼
Dominion St. (1.20)	1,518	30¼	12	14¼	-6¼
Drug. Inc. (4)	11,635	87¼	57¼	62¼	-16¼
Dul. S. S. & At.	36	3	¾	¾	-13¼
Dul. S. S. & A. pf.	15	3	¾	¾	-13¼
Dunhill Int. (1)	2,533	43¼	5	5	-32
Duplan Silk (1)	142	19	13	14¼	-9
Duplan S. pf. (8) as	3,260	106	97	99	+3
du Pont de Nem. (4)	38,835	145¼	80¼	86¼	-30¼
du Pont deb. (6)	467	123	114¼	121¼	+1¼
Dun. Lgt. 1st pf. (5)	176	106¼	100	101¼	+1¼
Durham Hos. pf. as	3,875	57¼	23	23	-23¼
Eastern Roll	390	25¼	6¼	6¼	-13¼
Eastman Kod. (8B)	18,061	255¼	142¼	147	-30¼
East. Kod. pf. (6) as	2,220	134	120¼	128¼	+2¼
Eaton Ax. & S.	4,707	37¼	11¼	13¼	-13¼
Elitington Sch.	386	107¼	2¼	3¼	-5¼
Elitng. Sch. pf.	244	62	35	35	-10
Elec. Auto. L. (6)	104,809	114¼	33	53	-32
Elec. Auto. L. pf. (7) as	2,670	110¼	103¼	110	+4
Elec. Boat	2,389	9¼	2¼	2¼	-13¼
El. Pow. & Lgt. (1)	102,552	103¼	34¼	39	-13¼
El. P. & L. 6% pf. (6)	525	102	84¼	86	-7
El. P. & L. pf. (7)	561	112	99	100	-30
El. P. & L. 70% pd. (4.20) as	610	153	100	100	-22
El. P. & L. full pd. (7) as	120	134¼			-49
Elec. Stor. B. (5)	1,695	79¼	47¼	50	-1¼
Elk Horn Coal	91	5¼	1¼	1¼	-10¼
Elk Horn C. pf. as	4,850	14	2	2	-29¼
Emerson Br. A	244	7¼	5¼	5¼	+1¼
Emerson Br. B	11	3	1¼	1¼	-11¼
Emporium Cap. as	3,600	20¼	6	6	-17
Endicott, John (5)	451	59¼	36¼	37	+5
End. John pf. (7)	68	116	107¼	114	+2¼
Eng. Pub. Ser. (2.40)	5,168	66	36¼	43¼	-13¼
Eng. P. S. 5% pf. (5)	277	107¼	80¼	80¼	-4¼
Eng. P. S. 5½% pf. (5½)	297	104¼	89¼	89¼	-8¼
Equit. Office Bdg. (2½)	1,451	50¼	31¼	31¼	-28¼
Erie R. R.	11,778	68¼	27	27	-24¼
Erie, 1st pf. (4)	964	67¼	27	37¼	-24¼

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Erie, 2nd pf. (4)	265	62½	26	31	-28
Erie & Pitts. (3½) as	250	65½	63½	65½	+3½
Eureka Vac. Cl.	2,236	43½	6½	8½	-28
Evans Auto L.	1,810	30¾	4	4½	-17½
Exchange Buff (1½) as	14,080	27½	21½	23½	+1½
Fairbanks	232	9½	1¾	1¾	-6¼
Fairbanks, pf. as	11,810	39¾	3½	3½	-18½
Fairbanks Mor. (1.60)	2,081	50½	19½	22½	-12½
Fairbans M. pf. as	2,000	111½	102	103½	+2
Fash Park As	849	27¾	2½	2½	-23½
Fash Park, pf. as	8,720	80	12½	14½	-58½
Fed. Lt. & Tr. (1½A)	783	90¼	43¾	43¾	-16¼
Fed. Lt. & T. pf. (6) as	2,840	98¾	85	88	-7
Fed. Min. & Sm.	46	185	80	90	-85
Fed. M. & Sm. pf. (7)	117	100¼	85	85	-11½
Federal Mot. (.80)	694	12¼	5½	6	-2½
Fed. Screw (1)	135	25½	10	10	-10½
Federal Wat. S. (2.40K)	2,692	43	17½	22	-10½
Federated D. St.	2,022	38	12½	16	-15½
Fid. P. Fire Ins. (2.60)	1,588	89¾	42¾	46	-17
Fifth Ave. Bus (.64) as	4,610	10½	6½	6½	-19½
File's Sons as	5,220	40½	16	16	-16
File's Sons pf. (6½) as	6,850	100¼	89	89	-1
Firestone T. & R. (1)	1,330	33½	15½	17½	-8¼
Firest. T. & R., pf. (6)	1,749	87¾	58¾	58½	-27¾
First Nat. St. (2½)	4,051	61¾	38¾	40½	-13½
Fisk Rubber	6,633	5½	¼	¼	-29½
Fisk R. 1st pf. as	47,100	21	1¼	1½	-11½
Fisk S. 1st pf. cvt. as	22,240	21¾	1¼	2	-8
Florsh. Sh. A (3)	306	52½	30	33	-10
Florsh. Sh. pf. (6)	49	100¼	94	94	-37½
Follansbee (1)	531	50½	12	12½	-25½
Foster Wheel (2)	12,126	104½	37½	42½	-20½
Foster Wheel pf. (7)	4	210	117	117	+7
Foundation	938	28¾	3½	4	-11¾
Fourth N. Inv.	2,283	50	18½	21½	-40
Fox Film "A" (4)	131,259	57¾	16½	27½	+5½
Frank. Sim. pf. (7) as	1,740	99	76	76	-20½
Freeport Tex. (4)	13,615	55½	24½	29½	-19½
Fuller pr. pf. (6) as	4,850	95½	75	75	-10
Fuller 2nd pf. (6) as	3,010	86	60	62	-3
Gabriel A.	923	113¼	2½	3	-18½
Gamewell (5) as	22,290	80	50	51½	-2½
Gardner Mot.	1,224	73¼	1	1¼	-2½
Gen. Am. Invest	2,154	16½	3½	4¼	-40
Gen. Am. Inv. pf. (6)	267	105	74	80	-25¼
Gen. Am. Tank (4A)	41,395	111¾	53½	59½	-40
Gen. Asphalt (3)	8,910	71½	22¾	24	-26¼
Gen. Bak. pf. (8) as	3,230	125	97	97	-26
Gen. Bronze	3,682	38½	5½	3½	-20¼
Gen. Cable	1,155	34½	6½	7	-20
Gen. Cable A	1,376	74¾	13½	15	-50¼
Gen. Cable pf. (7) as	14,370	109¾	36	46	-50
Gen. Cigar (4)	1,464	61	30	32	-18½
Gen. Cigar pf. (7) as	2,600	120	110½	113	+1
Gen. Elec. (1.60)	229,853	95¾	41½	43¾	-18¼
Gen. Elec. spl. (.60)	2,587	12	11½	11¾	+9½
Gen. Foods (3)	33,330	61¼	44¾	49	+1
Gen. G. & E. A. (.30K)	20,638	18¾	3¾	4¾	-39
Gen. G. & E. cv. pf. (6)	516	106½	38	52	-25
Gen. G. & E. pf. B (8) as	170	91	90	90	-41¾
Gen. G. & E. 88 pf. A (8) as	1,500	122	75	75	-39
Gen. G. & E. 87 pf. A (7) as	3,230	111	63	63	-29¼
Gen. Ital. Ed. (2.62H)	923	44¾	28¾	29¾	-39¼
Gen. Mills (3)	2,929	59¾	40¾	46¼	-5¼
Gen. Mills pf. (6)	244	98¾	89	97	+5
Gen. Mot. (3)	846,388	54¼	31¼	35¾	-5¼
Gen. Mot. pf. (5)	2,065	100¾	91¾	94¾	-11¼
Gen. Mot. 6% pf. deb. (6)	21	116¼	104	116¼	+11
Gen. Mot. 7% pf. (7)	1,762	131½	117½	125¾	+47½
Gen. Out. Adv. A (4)	431	41¾	20¾	22¼	-12
Gen. Out. Adv.	1,192	21¾	5	6¾	-9¾
Gen. Print. Ink (2½) as	3,380	42¼	19	19¾	-21
Gen. Pr. Ink pf. ww (6) as	1,535	90¾	65	73	-15
Gen. Pub. Serv. (6J)	4,039	52¾	12¾	14¾	-7
Gen. Rail. Sig. (5)	4,094	106¾	56	71	-15
Gen. Rail. S. pf. (6) as	3,110	115	100¼	105	+2¼
Gen. Real. & Ut.	3,780	199¾	3½	5¾	-27¾
Gen. R. & U. pf. (6K)	708	100	49	54	-26
Gen. Refract. (4)	5,999	90	39	40¼	-8¼
Gen. St. Cast. pf. (6)	111	101	80	80	-6¼
Gen. Thea. Eq. new	367	6½	6½	6½	-16¼
Gen. Thea. Eq.	40,637	51¼	14¼	16¾	-6¾
Gen. Theat. new	1,102	10	6½	6¾	-6¾
Gillette cv. pf. (5)	210	70¾	56¼	69¾	-81¼
Gillette Saf. R. (4)	40,378	106½	18	21½	-4¾
Gimbel Bros.	6,511	20¾	4¼	4¾	-31
Gimbel pf. (7)	464	82½	39	39	-25
Glidden Co.	2,358	38	7	8	-34
Glidden pr. pf. (7) as	6,820	105½	63½	67½	-11
Gobel, Adolph	5,335	19	3	4	+10¼
Gold. & Stock. (6) as	3,330	120	101	115	-7¾
Gold Dust (2½)	39,267	47¾	29	32¾	+6
Gold Dust pf. (6)	92	111½	100	103½	-26
Goodrich	8,397	58½	15½	16	-81½
Goodrich pf. (7)	293	104½	62½	64½	-16
Goodyear T. (5)	12,316	96¾	35½	45½	-10½
Goody. T. 1st pf. (7)	491	102½	78¼	82	-19½
Goth Silk H.	2,670	28¾	3¾	4	-19
Goth Silk H. pf. (7) as	7,020	82½	50	50¼	-18¾
Goth Silk H. pf. xw. (7) as	5,020	79	50	50¼	-33¾
Gould Coup. A	1,137	156½	4	4½	-23½
Graham Paige	4,749	13¾	3	3½	-6¼
Graham Paige cts	233	10¾	3½	3½	-5¾
Granby Con. M (2)	3,402	59¾	12	16	-37
Grand Store (1)	24	45½	33½	45½	+12½
Grand Store pf. (6½)	6	90½	86	86	-4
Grand Sil. St. (1A)	2,181	52	16	20½	-16½

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Grand Union.....	2,301	20%	10	11%	-2%
Grand Union pf. (3).....	696	44	31	38	+2
Granite C. St. (3).....	901	50%	18	19%	-16%
Grant. (W. T.) (1).....	3,996	43	26%	27%	-5%
Gt. No. Ry. pf. (5).....	3,021	102	51	58%	-36%
Gt. Nor. pf. (5).....	905	99%	67	81	-11
Gt. Nor. Ir. Ore. ctf. (2 1/4 H.).....	3,252	25%	17%	19%	-1%
Gt. W. Sug.....	3,617	34%	7	7%	-23%
Gt. West. Sug. pf. (7) as.....	14,520	120	85	85%	-29%
Green Bay & W. (5) as.....	60	80%	80%	80%	+5%
Great West. Sug.....	3,617	34%	7	7%	-23%
Grigsby Grunow.....	51,065	28	2%	2%	-18%
Greene Can Cop. (3) as.....	960	89	38%	40	-72
Guantan. Sug.....	349	2	1/4	3%	-7%
Guantan Sug. pf. as.....	588	27	11	11	-49
Gulf Mob. & N.....	1,875	46%	10%	19	-16%
Gulf Mob. & N. pf. (6).....	438	98%	55%	64%	-30
Gulf St. Steel.....	982	80	15	16%	-35%
Gulf St. Steel pf. (7) as.....	450	109	83%	84	-19
Hack. Water (1 1/4) as.....	2,985	38	26	26	+1
Hack. W. pf. A. (1 1/4) as.....	2,510	30	26	27	-6%
Hahn Dept. St. as.....	1,099,350	23%	6%	7%	-23%
Hahn D. St. pf. (6 1/4).....	73,175	86%	45%	50	-12%
Hall Print. (2).....	528	31%	16	16%	+2
Hamil. Watch (1.80).....	32	47%	38	38	-15%
Hamil. Wat. pf. (6) as.....	2,250	105%	99	103	-23
Hanna pf. (7) as.....	15,540	98	85	89%	-23
Harb. Walker (2).....	1,194	72%	38	39	+2
Harb. Walk. pf. (6) as.....	80	115%	110	114	-13%
Hartman A. (2).....	117	23%	7%	8%	-11%
Hartman B. as.....	393,190	20	2%	3	-6
Havana El. Ry.....	54	8%	1	2	-42
Hav. El. Ry. pf. as.....	1,100	72	16	30	-16
Hawaii Pine. (2) as.....	5,610	61	36%	39	-3%
Hayes Body. as.....	480,356	17%	2%	3%	-6%
Helme. pf. (G. W.) (7B).....	244	92%	77%	80%	-6%
Helme. pf. (7) as.....	1,280	138	123%	133%	-6%
Hercules Mot. (1.80) as.....	44,165	31	13%	14%	-32%
Hercules Pow. (3).....	166	85	50	55	-1%
Hercules Pow. pf. (7) as.....	3,570	123%	116%	116%	-20%
Hershy. Choc. (5).....	4,394	109	70	88	-13%
Hersh. cvt. pf. (4).....	987	108%	83%	93%	-8%
Hoe & Co. A.....	292	25%	4	5%	-27%
Holland F. (2 1/4 B).....	431	41%	26%	28	-8%
Hollander.....	569	12%	5	5%	-8%
Homestake M. (7B).....	77	83	72	80	-14%
Houd-Her B.....	15,716	29	4	4%	+10%
Household F. pf. (4).....	541	68%	49	52	-21%
Houston Oil new as.....	150,740	11%	6%	8%	-21%
Houston Oil old 10%.....	26,719	116%	29%	35%	-14%
Howe Sound (4).....	2,887	41%	20	23%	-8%
Hudson & Man. (3 1/4).....	1,734	53%	34%	37%	-4
Hudson & M. pf. (5).....	61	83	74	74	-34%
Hudson Mot. (3).....	13,939	62%	18	23%	-13%
Hupp. Motor.....	6,541	26%	7%	7%	-59
Hupp. Motor pf. as.....	140	115	112	115	-19%
Illinois Cent. (7) as.....	199,542	138%	65%	70%	-19%
Illinois Cent. pf. (6).....	34	136%	110%	110%	-1%
Ill. Cen. I. I. (4) as.....	1,820	83%	70%	71	-1%
Indep. Oil & Gas (2).....	10,064	32	11%	14%	-2%
Ind. Motorey.....	9,530	17	2	2%	-2%
Ind. Motor pf. as.....	2,310	87%	18	20%	-14%
Indian Refin. as.....	2,771,425	28%	3	3%	-60%
Indian Refin. ctf. as.....	24	3%	3%	3%	-2%
Indust. Ray. (4).....	1,394	124	31	57%	-21%
Indian Ref. ctf. new.....	536	4%	3%	3%	-8%
Inger. Rand. (5B).....	1,531	239	147%	179%	-1%
Inger. Rand. pf. (6) as.....	160	122	112	112	-8%
Inland Stl. (4).....	465	98	58	64%	-18%
Inspirat. Cop.....	4,521	30%	6%	8	-7%
Insuransh. (Del.) (45) as.....	13,967	17%	4	5%	-5
Insurans. ct. (Md.) (60) as.....	561,199	13%	5	6%	-5
Inter. Rap. Tr.....	5,421	39%	20%	26%	-2%
Inter. Rap. Tr. cod.....	105	35%	21%	25%	-2%
Intercon. Rub.....	722	7%	1%	2	-1%
Interlake Ir. (1).....	2,183	28%	11%	11%	-1%
Internat. Agri.....	1,870	8%	3%	3%	-1%
Int. Agr. pr. pf. (7).....	339	67%	42%	45	-10
Int. Bus. Mach. (6A) as.....	235,550	197%	131	150	-12
Int. Carrier Ltd. (34).....	3,048	19%	8%	10	-6%
Int. Cement (4).....	1,963	75%	49%	50%	-4%
Int. Comb. E.....	15,625	14%	1%	1%	-9%
Int. Comb. E. pf. as.....	210,700	78	13	24%	-25%
Int. Comb. pf. ctf. as.....	113	75%	25	25	-30%
Int. Harvest (2 1/4) as.....	9,525,765	115%	45%	50	-9
Int. Hydrol. El. A. (2K).....	663	146%	133	133	-9%
Int. Match. pte. pf. (4).....	15,483	54	18%	22%	-9
Int. Mer. M. ctf. (2H).....	4,377	92	52%	58	-10
Int. Mer. M. ctf. (2H).....	2,340	33	15	15	-17%
Int. Nick. Can. (1) as.....	13,668,333	44%	12%	15%	-55%
Int. Nick. C. pf. (7).....	93	123	114	114	-21%
Int. Pap. 7% pf. (7) as.....	9,010	86	26	26%	-5%
Int. Pap. & P. "A".....	2,546	31%	5%	6%	-10%
Int. Pap. & P. "B".....	1,324	22%	3%	5	-10
Int. Pap. & P. "C".....	4,912	18	2	2%	-53%
Int. Pap. & P. pf. (7) as.....	131,969	86	21	26	-37
Int. Print. Ink. (2 1/2) as.....	55,750	58%	10	11	-40
Int. Print. I. pf. (6) as.....	5,930	101	55	55	-15%
Int. Ry. C. Am. as.....	31,700	32%	9	10%	-16%
Int. Ry. C. Am. ctf. as.....	10,730	29	9	10	-17
Int. Ry. C. Am. pf. (5) as.....	25	73%	36	47	-12
Int. Salt (3).....	4,268	45%	31	37	-69%
Inter. Shoe (3).....	458	62	47%	48%	-35%
Int. Silver (4) as.....	35,450	119	26	32	-72
Int. Silver pf. (7) as.....	2,760	112%	70%	72	-19%
Int. Tel. & Tel. (7) as.....	93,292	77%	17%	19%	-15
Interst. Dept. St. (2).....	3,315	40	15%	18	-32
Int. Dep. S. pf. ww. (7) as.....	440	82%	50	68	-14%

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Int. Dep. St. pf. xw (7) as.....	4,370	80	55%	60%	-14%
Intertype (2).....	169	32	12	16	-7
Invest. Equity as.....	405,538	29	4%	4%	-16%
Iowa Cen. Ry. as.....	1,080	3	3%	3%	-1%
Island Crk. C. (4).....	479	43	25	27%	-14
Island Cr. C. pf. (6) as.....	530	105%	105	105%	+1%
Jewell Tea (4B).....	1,673	60%	37	38%	-6%
Johns Manville (3).....	3,154,925	148%	48%	53%	-71%
Johns Man. pf. (7) as.....	19,900	123%	117	117	-4%
Joliet & Chicago (7) as.....	10	134%	134%	134%	-4%
Jones & L. S. pf. (7) as.....	13,610	123%	118	119%	+1
Jordan Motor.....	2,111	5%	34	34	-13%
Kan. C. Pow. pf. B. (6) as.....	2,870	115	108	113%	+7
Kan. City Sou. (5).....	598	85%	34	34%	-47%
Kan. City S. pf. (4).....	116	70	5	5	-14%
Karstadt Rud. (1.03).....	629	13%	4%	6%	-54
Kaufman Dept. (1 1/2).....	447	20%	14	14	-3%
Kayser (J) (2 1/2) as.....	296,250	41%	14%	17	-22%
Keith A. Orph.....	46	45	21	45	+24%
Keith A. Orph. pf. (7).....	267	150	85	90	+10%
Kelly Spring.....	5,026	6%	1	1%	-2%
Kelly Sp. 6% pf. as.....	9,270	55	27	28%	+2%
Kelly Sp. 8% pf. as.....	8,030	42	9	10	-8
Kelsey Hay Wh. (2) as.....	540,247	38%	19%	21%	-7%
Kelvinator.....	34,218	26%	7%	8%	+1%
Kendall pf. (6) as.....	4,190	89	20	20	-62
Kennecott (2) as.....	5,005,340	62%	20%	23%	-35%
Kimberly Cl. (2 1/4) as.....	51,402	59	38	40%	-8%
Kinney (G. R.) (1).....	669	40%	17%	17%	-5%
Kinney pf. (8) as.....	8,080	97	51	51	-38%
Kolster Rad.....	8,548	8%	34	34	-2%
Kolster Rad. cts.....	129	3	14	14	-7%
Kresge (S. S.) (1.60) as.....	538,195	36%	26%	26%	-4
Kresge (S. S.) pf. (7) as.....	2,760	115	104%	106	-4
Kresge Dept. St.....	127	9%	4%	5%	-29%
Kresge D. S. pf. as.....	2,180	62	32%	32%	-25%
Kress (S. H.) (1A) as.....	33,580	70	39	45%	-1%
Kreug & Toll (1.60).....	43,692	35%	20%	22%	-1%
Kroger Groc. as.....	179,895	48%	17%	18	-25%
Kuppenheimer (2) as.....	1,140	35	25	25	-8
Kuppenheimer pf. (7) as.....	110	106	105	105	-15
Laclede Gas (10) as.....	3,780	237	200	225%	+15
Laclede G. pf. (5) as.....	870	100%	98	98%	-2%
Lambert (8) as.....	826,595	113	70%	76%	+21%
Lane Bryant (2).....	57	23%	17	17	-2%
Lee Rub. & T.....	1,102	11	3%	3%	-2%
Lehigh Port C. (1).....	561	42	11	13%	-21%
Lehigh P. C. pf. (7) as.....	6,350	108%	98%	99	-6
Leh. Val. R. R. (3 1/4).....	1,345	84%	40	53%	-20%
Lehigh Val. C.....	2,722	17%	4%	6%	-7%
Lehigh V. C. pf. (3).....	23,360	37%	14%	16%	-15%
Lehman Corp. (3) as.....	66,595	97%	51%	53%	-8
Lehn & Fink (3).....	1,207	36	21	23	-6%
Libbey O. Ford Gl. as.....	171,466	31%	10%	13	-16
Ligg. & Myers (4).....	1,333	113%	76%	81	-12%
Ligg. & My. "B" (4).....	18,008	114%	78%	85%	-3%
Ligg. & Myers pf. (7).....	142	146	127%	135%	-12%
Lima Locomotive.....	1,644	49%	18%	23%	-11%
Link Belt.....	225	45%	28	28%	-14%
Liquid Carb. (4) as.....	530,466	81%	39	41%	+3%
Loew's (4B) as.....	4,643,025	95%	41%	46%	-2
Loew's pf. (6 1/4).....	491	112%	85%	90	-3
Loew's pf. xw. (6 1/4).....	408	99%	84	84	-1
Loft.....	4,335	6%	2%	3	-8%
Long Bell "A".....	207	15%	3	3%	-6%
Loose Wil. Bis. (2.90B).....	7,412	70%	40%	44%	-14
Loose W. Bis. 1 pf. (7) as.....	1,440	126	118	118	-4%
Lorillard (P) as.....	317,245	28%	8%	11%	-5%
Lorillard pf. (7).....	103	99	70%	87%	-22%
Louisiana Oil.....	3,416	12	3%	3%	-22
Louis. Oil pf. (6 1/4) as.....	1,700	90	60	60	-13%
Louis. G. & E. A. (1 1/4).....	8,845	51%	25	27%	-44
Louisv. & Nash (7).....	829	138%	84	88	-11
Ludlum Steel.....	7,792	44%	9%	11	-22%
Ludlum Steel pf. (6 1/4).....	70	99%	34%	34%	-47%
MacA. & Forb. (2.60).....	299	39%	20	21	-13
MacA. & Forb. pf. (6) as.....	1,590	100%	93	95	-12
Mackay Cos. pf. (4) as.....	200	83	80%	82%	-1%
Mack Trucks (4).....	6,353	88%	33%	36	-34
Macy (R. H.) (2A).....	4,038	159%	81%	85	-60
Mad. Sq. Gar.....	1,156	15%	4%	5	-8%
Magma Cop. (3).....	1,971	52%	19%	20%	-7%
Mallinson.....	1,667	13	1%	2%	-21
Mallinson pf. (7) as.....	1,110	80	55	55	-54
Manati Sug. as.....	7,700	8	1%	1%	-10%
Manati Sug. pf. as.....	7,210	50	5%	5	-9%
Mandel Bros.....	207	15	5	5	-4%
Manh. E. Ry. gtd. (7) as.....	5,880	75	46%	53%	+3%
Manh. El. mod. gtd. (5L).....	4,208	42%	24	35%	-13
Manh. Shirt (1) as.....	67,520	24%	6%	7	-1%
Manh. Shirt pf. (7) as.....	1,010	116	115%	115%	-3%
Maracaibo Oil.....	527	10%	1%	1%	-1%
Marine Midl. (1.20) as.....	297,889	32%	17%	20	-1%
Market St. Ry.....	59	3	3%	3%	-2%
Market S. R. pf.....	6	14%	9	10	-2%
Mark. S. R. pr. pf. as.....	17,363	25%	13	14	-3%
Mark. S. R. 2d pf.....	24	6%	2%	3%	-18%
Marlin Rock (4 1/4 B).....	896	55	21%	21%	-19%
Marmon Mot.....	2,964	30%	4%	5%	-3%
Marsh. Field (2 1/4) as.....	220,125	48%	24%	28%	-1%
Martin Parry.....	733	84	24	24	-84
Math. Alkali (2) as.....	643,110	51%	30%	31%	-1%
Math. Alk. pf. (7) as.....	1,170	136	115	120%	-1%
May Dept. St. (2A).....	3,994	61%	27%	31	-21

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 100's	High	Low	Last	Net change
McCrory St. (2) as	6,340	74	37	39	-35
McCrory St. B (2) as	5,430	70	38½	38½	-34½
McCrory St. pf. (6) as	5,780	97	78	79	-18
McGraw Hill (2)	208	44	27	28½	-6½
McIntyre Porc. (1)	503	20½	14½	20½	+6½
McKessport T. (6B)	7,575	89½	61	71½	+9½
McKess & Rob. (1)	4,122	37½	10½	14½	-17½
McKess & Rob. pf. (3½)	606	49½	25½	32½	-11½
McLellan St.	1,320	20½	6	8	-11½
McLellan St. pf. (6)	20	87	69½	69½	-20½
Melville Shoe (2)	548	42	25	29½	-1½
Mengel	3,375	23½	5	6½	-9½
Mengel pf. (7) as	2,640	92½	69	75	-11
Metro-Gold. pf. (1.89)	197	26½	23	23½	+1½
Mex. Seab. Oil	43,458	37	9½	10½	-7½
Mexican Pet. (32B) as	330	182	150	153	-27
Miami Cop.	5,354	33½	7	7½	-20½
Mex. Pet. pf. (8) as	40	100	100	100	-2
Mich. Steel (2½A)	1,952	77	38½	43½	-9½
Mid-Cont. Pet. (2)	7,860	33	11	13½	-13½
Midland Steel (3)	1,066	53	15½	21½	-
Midl. St. 1st pf. (8)	378	110	74	80	-
Midl. El. Ry. pf. (6) as	740	110	100½	100½	-2½
Minn. Honey (3½B)	268	76½	37	38	-26½
Minn. Mol. Imp.	9,036	28½	3½	4½	-7½
Minn. M. Imp. pf. (6½)	181	92½	44	44	-26
Minn. & St. L.	412	2½	¼	¼	-1
Minn. St. P. & S. S. M.	205	35	8½	8½	-27½
Minn. St. P. & S. S. M. pf.	48	55½	44½	45	-21
Minn. St. P. & S. S. M. I. I. (4) as	5,360	59½	41	42	-9
Mo. Kan. T. (3H)	18,226	66½	14½	19½	-30½
Mo. K. T. pf. (7)	1,461	108½	60	70	-33½
Mo. Pac.	1,396	98½	20½	31½	-56½
Mo. Pac. pf. (5)	1,938	145½	79	87	-48½
Mohawk Cpt.	2,036	40	9½	10	-26½
Mohanto Ch. (1½A)	2,868	63½	18½	21½	-27½
Montgom. Ward.	101,565	49½	15½	16	-32½
Morrell & Co. (4.40)	699	72	48½	50	-10½
Morris & Es. (3½) as	2,330	87	75	75	-4
Mother Lode	2,007	2	½	½	-1½
Moto. Met. Gau.	3,068	11½	1½	2½	-3½
Motor Prod. (2)	940	81	28	30½	-25½
Motor Wheel (3)	1,374	34	14½	14½	-11½
Mullins Mfg.	1,326	20½	6½	8½	-4½
Mullins pf. (7) as	11,090	64½	35½	38	+17
Munsingwear (3)	228	53½	25½	29	-21
Murray Corp. (2½J)	12,869	25½	9	11½	-8½
Myers & Bro. (2)	1,122	49½	34	40	+3
Nash Motors (4)	11,989	58½	21½	27½	-26½
Nash. Ct. & St. L. (5) as	7,156	132	70	70	-124
Natl. Acme (20)	3,182	26½	5½	7	-13½
Nat. Air Trans.	9,838	39½	6	6½	-6½
Nat. Bell Hess	5,146	20	2½	3½	-6½
Nat. Bell H. pf. (7)	78	82	13½	16½	-39½
Nat. Biscuit (3.30B)	20,605	93	65½	77½	+5½
Nat. Bisc. pf. (7)	110	152	142½	148	+2½
Nat. Cash. R. A. (3)	14,746	83½	27½	29½	-47½
Nat. Dairy Pr. (2.60)	23,130	62	35	38½	-10
Nat. Dept. St.	1,048	24½	3½	4½	-16½
Nat. Dept. St. 1 pf. (7) as	4,540	90	60	60	-30
Nat. Distil. (2)	2,567	39½	18½	19½	-10½
Nat. Enam. & St.	518	33½	17½	20	-7½
Nat. Lead. (5)	996	189½	114	116	-20½
Nat. L. pf. A (7) as	8,060	144	135	135½	-2½
Nat. Lead. pf. B (6) as	4,990	120	116	119	+1
Nat. Pow. & Lgt. (1)	54,253	58½	30	32½	-½
Nat. Radiator	328	4½	½	1	-1½
Nat. Rad. pf.	107	11	10	2	-1½
Nat. Ry. Mex. 1 pf.	19	3½	1½	1½	-2½
Nat. Ry. Mex. 2 pf.	480	1½	¼	¾	-½
Nat. Steel (2)	929	62½	41	43	-
Nat. Supply (5)	815	124½	60	62½	-40½
Nat. Supp. pf. (7) as	8,570	116	106½	107½	-4
Nat. Stery (5)	1,567	98½	35	40	-31½
National Tea (1)	1,751	41½	13	16½	-23½
Neisner Bros. (1.00)	442	54	20	21½	-28½
Nev. Con. Cop. (1)	15,490	32½	9	10½	-18½
New Or. T. & M. (7) as	1,395	129	113	113	-12
Newport Co. (2)	19	17½	15½	17½	-
Newport "A" (3)	138	85	30	38½	-12
Newton Steel	2,467	58	11½	15	-24½
N. Y. Air Br. (2.40)	631	47	21½	21½	-22½
N. Y. Central (8)	15,854	192½	105½	114½	-56½
N. Y. Ch. & St. L. (6)	771	144	73	73½	-58½
N. Y. Ch. & St. L. pf. (6)	331	110½	75	75	-33½
N. Y. Dock	243	48	22	22	-13
N. Y. Dock pf. (5)	48	88½	77½	81	-5
N. Y. & Harlem (5) as	15,440	324	152	170	-7
N. Y. & Harlem pf. (5) as	50	167½	167½	167½	-60
N. Y. Investors (1.20)	1,481	32	9½	10½	-
N. Y., Lack. & W. (5) as	640	110	105	105	+1½
N. Y., N. H. & H. (6)	8,298	128½	67½	75½	-36½
N. Y., N. H. pf. (7)	854	135½	103½	110	-14
N. Y., Ont. & W.	1,235	17½	3½	5½	-3
N. Y. Rys. pf.	372	4½	1	1	-7½
N. Y. State as	5,490	28½	¼	¼	-1
N. Y. State Ry. pf. as	4,950	3½	½	½	-1½
N. Y. Steam \$7 pf. (7) as	4,570	117	108½	108½	-2½
N. Y. Steam \$6 pf. (6) as	7,260	106½	93	101	+1
Norfolk Sou.	602	33½	4½	6	-10½
Norfolk & W. (12B)	1,013	26½	18½	19½	-30½
Nor. & W. pf. (4) as	6,390	92½	83	90½	+4½
North Amer. (10½ J)	44,330	132½	57½	63½	-34½
North Am. pf. (3)	493	57	51	53	+1½
No. Am. Aviat.	13,177	15½	4½	4½	-
No. Am. Ed. pf. (6)	479	105½	99½	101½	+1½
No. Ger. Lloyd (3.43)	415	55½	28½	29	-15½

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 100's	High	Low	Last	Net change
Northern Cen. (4) as	1,370	91	85½	87½	+1½
Northern Pac. (5)	4,000	97	42½	47½	-36½
Northwest Tel. (3) as	2,880	50½	41½	42	+1
Norwalk T. & R.	784	4	½	½	-½
Norwalk T. & R. pf. as	400	25	9	10	+1
Nunnally	13	3¼	2	2½	+½
Ohio Oil (2)	7,394	32	16	17½	-
Oliver Farm	6,809	34½	13½	13½	-11½
Oliver F. cvt. par	1,380	46½	2½	33½	-29½
Oliver F. pr. pf.	1,338	90½	12½	19	-51
Omnibus	1,544	8½	2½	3½	+½
Omnibus pf. (8)	45	85	65	68½	-1½
Oppenheim Col. (3)	302	56	22	22½	-23½
Orpheum pf. (8) as	13,410	99½	60	60	-3
Otis Elev. (2½)	4,519	80½	48½	55	-
Otis Elev. pf. (6) as	3,550	123½	118½	125	+5
Otis Steel	1,795	33½	9½	10½	-22½
Otis Stl. pr. pf.	29	99	75	75	-18
Outlet (4) as	2,500	74½	50	50	-
Outlet pf. (7) as	1,050	110	102	105	+5
Owens Ill. Gl. (3)	833	60½	32	32½	-22½
Pacific Cst.	130	19½	3	3½	-1½
Pacific Cast. 1st pf. as	1,690	29½	6¼	6¼	-11½
Pac. Cst. 2nd pf. as	2,010	19½	4	4	-11
Pacific G. & E. (2)	9,303	74½	40½	47	-5½
Pacific Light (3)	6,495	107½	46	50	-26
Pacific Mills as	14,980	30	15	17	-3
Pac. T. & T. (7) as	29,420	178	114½	117½	-31½
Pac. T. & T. pf. (6) as	3,120	145	116½	122	+2
Packard Mot. (.60)	69,019	23½	7¼	8½	-7½
Pan-Am. Pet.	422	64½	42	43	-15
Pan-Am. Pet. B.	3,563	67½	30	31½	-28½
Panhand. P. & R.	2,207	123½	134	214	-29½
Panhandle pf.	55	80	47½	70	+20
Param Publix (4)	60,760	77½	34½	37½	-13½
Park & Til.	2,533	35½	5	5¼	-19½
Park Utah	2,090	4½	1½	1¼	-1½
Parmelee Tr.	10,460	20½	29½	3	-16½
Pathe Exch.	10,099	9	1½	1¼	-1¼
Pathe Exch. A.	5,050	19½	2½	3½	-1½
Patino Min.	2,535	32½	8½	11	-17½
Peerless Mot.	2,752	14	3	3¼	-3¼
Penick & Ford (1½B)	5,780	55½	26½	38	+9
Pen. & F. pf. (7) as	420	110½	107	110½	+3½
Penney (J. C.) (3)	3,897	80	27½	28½	-46½
Penney pf. (6)	303	101½	90	90	-6
Penn. C. & O.	148	12½	4	4¼	-2¼
Penn. Dx. Cem.	1,069	12	2¼	3½	-2½
Penn. Dix. pf. A.	243	55½	16	17	-13
Penn. R. R. (4)	21,729	86½	53	56½	-18
Peoples Drug (1)	159	60½	21½	21½	-
Peoples Dr. cv. pf. (6½)	7	107½	97½	97½	-
Peoples Gas Ch. (8)	13,895	325	185½	202	-43
Peoples Gas rts.	486	10½	8¼	10½	-
Peoria & East.	64	24½	4½	4½	-12½
Pere Marq. (6)	333	164½	76½	76½	-83½
Pere Marq. pf. (5) as	3,280	99	91½	91½	-3¼
Pere M. pr. pf. (5) as	9,710	101	90	90½	-7½
Pet Milk (1½)	271	22½	17	17	-½
Petro. Corp. (1½)	9,454	27½	5½	6½	-
Phelps Dodge (2)	3,335	44½	19½	21	-17½
Phila. Co. (7B)	60	248	170	185	-38
Phila. Co. 6½ pf. (3)	317	57½	50½	53	+1¼
Phila. Co. pf. new (6)	25	104	95	95	-
Phila. R. Trans. pf. (3½) as	80	36½	29½	30	-14
Phila. R. C. & I.	21,150	25½	6½	8	+4½
Phila. R. Trans. pf. (3½) as	80	36½	29½	30	-14
Philip Morris (1)	1,617	15½	8¼	9	-
Phillips Jones	121	27½	10½	11	-12
Phil. Jones pf. (7) as	1,140	75	52	52	-18
Phillips Pot. (2)	30,961	44½	12½	13½	-21½
Phoenix Hos.	151	20½	7	7	-4
Phoenix Hos. pf. (7) as	1,250	88	70	70	-21½
Pierce-Ar. "A" (2)	433	33	16	19	-3¼
Pierce-Ar. pf. (6)	317	82	56	60	-10½
Pierce Oil	6,224	2½	½	¾	-½
Pierce Oil pf.	1,070	52	7½	7¾	-13
Pierce Pot. (10)	12,849	7½	1½	1¾	-½
Pills. Flour (2)	1,804	37½	25½	27	-7¼
Pirelli (3.14H)	861	50½	30½	32	-14½
Pitts. Coal	519	78½	18	18	-57
Pitts. Coal pf.	199	110	66	67	-37
Pitt. Ft. W. & Chic. (7) as	40	144	140½	144	+6½
Pitt. Ft. W. pf. (7)	15	160½	140½	140½	-7
Pitts. Mek. & Y. (3) as	20	50	4	4	-1
Pitt. Scr. & B. (1.40)	435	22½	13½	14	-3½
Pitts. St. pf. (7) as	3,420	103	84½	86	-14
Pitts. T. Coal	242	15½	2½	2½	-13½
Pittss. T. Coal pf. as	3,370	45	20	20	-25
Pitts. United	149	24½	9½	11¼	-
Pitts. United pf. (7)	840	109½	86	93½	-
Pitt. & W. Va. (6)	148	121½	48½	52	-63
Pitts. Yng. & A. pf. (7) as	70	150½	146½	150½	+1½
Pittston Co. (¾H)	3,734	22½	18½	18½	-
Poor & Co. (2)	3,483	34½	10½	10½	-16½
Porto R. Am. T. A. (3½)	264	30½	14½	18½	-
Porto R. Am. T. B.	4,966	27½	4	4½	-10½
Post. T. & C. 7 per cent pf. (7) as	42,610	103	20	25	-73
Prair. Oil & G. (2)	3,806	54	11¼	14½	+37½
Prair. Pipe L. (5B)	5,070	60	10½	20½	-30½
Pressed St. Car.	3,287	16½	3¼	3½	-4½
Fres. St. Car. pf. (7) as	20,950	76½	26	36½	+15
Proc. & G. (2.40) as	684,150	78½	52½	62½	-8½
Procter & Gam. pf. (5)	25	107½	105	105½	-
Prod. & Ref. pf. as	6,760	40	11½	12½	-20½
Prod. & Ref. as	43,210	117½	1	2½	-6½
Pub. Res. N. J. (3.40)	43,795	123½	65	74½	-8½

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	Sales in 100's	High	Low	Last	Net change
Pub. Ser. N. J. 8 per cent pf. (6) as.....	12,410	158	142	148	+5
Pub. Ser. N. J. 7 per cent pf. (7).....	231	135 1/4	121	129 1/4	+9 1/4
Pub. Ser. N. J. 6 per cent pf. (6).....	557	117	104 1/4	109 1/4	+2 1/4
Pub. Ser. N. J. 5 per cent pf. (5).....	569	100	91 1/4	95	+2
Pub. Ser. N. J. 5 per cent pf. wl. (5).....	8	97 1/4	97 1/4	97 1/4	—
Pub. Ser. El. & G. pf. (6).....	238	112	107 1/4	108	—
Pullman (4).....	3,222	89 3/4	47	50 1/4	+3 1/4
Punta A. Sug.....	2,209	8 1/2	1/2	1	-5
Punta A. Sug. cts.....	1	1/4	1/4	1/4	—
Pure Oil.....	12,055	27 1/4	7 1/4	8 1/4	-15 1/4
Pure Oil pf. (8) as.....	12,960	114 1/4	90 1/4	96	-17
Purity Bak. (4) as.....	533,680	88 1/4	36	39 1/4	-39 1/4
Radio as.....	34,537,630	69 1/4	11 1/4	12	-32
Radio pf. B (5).....	1,985	85	31 1/4	34 1/4	-37 1/4
Radio pf. (3 1/2).....	346	57	47	49	-4 1/4
Radio-Keith-O.....	165,104	50	14 1/4	16	-3
Railroad Sec. (4) as.....	5,990	77	58	60	-10
Rand Mines (4.56) as.....	1,260	37 1/4	27 1/4	27 1/4	+2 1/4
Raybestos-Man. (2.60).....	10,826	58 1/4	16 1/4	18	-14 1/4
Reading Co. (4).....	1,794	141 1/4	73	80	-43
Read. 1st pf. (2).....	342	50 1/4	44 1/4	46 1/4	-3 1/4
Read. 2d pf. (2).....	291	57	40	46	-2 1/4
Real Silk.....	4,960	64 1/4	22 1/4	27	-13
Real Silk pf. (7) as.....	1,890	100	83	83	-3 1/4
Reis & Co.....	482	5 1/4	5 1/4	5 1/4	-3 1/4
Reis 1st pf. as.....	1,317	37	8	10 1/4	-39 1/4
Reming. Rand (1.60).....	24,670	46 1/4	14 1/4	15 1/4	-11 1/4
Reming. Rand 1st pf. (7).....	248	100 1/4	84	85	-7
Reming. Rand 2d pf. (8) as.....	424	104	95	98 1/4	-7 1/4
Rem. Type 1st pf. (7) as.....	40	101 1/4	100 1/4	100 1/4	-1
Rensselaer & Sar. (8) as.....	570	147 1/4	130	137	+10 1/4
Reo Motor (80).....	4,171	147 1/4	74	8 1/4	-3 1/4
Reo Motor cts. (80).....	27	14	6	9	—
Republic Steel.....	8,459	79 1/4	10 1/4	12 1/4	—
Rep. St. cv. pf. (7).....	1,369	95 1/4	28	30	+5 1/4
Rep. Iron & Std. pf. (7).....	207	114 1/4	107	112 1/4	+5 1/4
Revere C. & Br.....	152	30	5 1/4	9 1/4	-19 1/4
Rev. C. & B. "A" (4).....	78	72	34	34	-36 1/4
Rev. C. & B. pf. (7) as.....	1,750	104	85	85	-18
Reynolds Met. (2).....	2,233	34 1/4	10	11 1/4	—
Reynolds Sp.....	2,646	7 1/4	1	1	-3 1/4
Reynolds Tob. (3).....	93	80	70	73 1/4	-6 1/4
Rey. Tob. B. (3).....	22,910	58 1/4	40	40 1/4	-9 1/4
Rhine West El. (2.16) as.....	10,812	45 1/4	30	30 1/4	-12 1/4
Rich Oil Cal. as.....	1,309,625	9 1/4	4 1/4	5	-20
Rio Gran. Oil.....	7,910	25 1/4	5	5 1/4	-13 1/4
Ritter Dent (2 1/2).....	595	59 1/4	25 1/4	26	-22 1/4
Rossia Ins. (2.20) as.....	427,725	48 1/4	14 1/4	16 1/4	-10
Royal Dut. sh. (3.2165H).....	9,179	56 1/4	36 1/4	38 1/4	-14 1/4
Royal Bak. Pow. pf. (6).....	3	110	108	108	-3 1/4
Rutland pf.....	45	67 1/4	22	23	-37
Safeway St. (5K).....	5,534	122 1/4	38 1/4	40 1/4	-73 1/4
Safe St. 7 1/2 pf. (7) as.....	8,321	109 1/4	95	98	-8
Safe St. 6 1/2 pf. (6) as.....	15,350	99 1/4	84	84	-12
St. Jos. Lead (2).....	3,863	54 1/4	19 1/4	25	-23 1/4
St. L. San Fr. (8).....	3,022	118 1/4	39 1/4	41 1/4	-66 1/4
St. L. San F. pf. (6).....	1,014	101	62 1/4	63 1/4	-29 1/4
Sa. L. South as.....	101,950	76 1/4	17 1/4	20	-40
St. L. South pf. (5).....	166	94 1/4	35	40	-47 1/4
Savage Arms (2).....	1,679	31 1/4	12 1/4	14	-12 1/4
Schulte Ret. as.....	406,325	13 1/4	4	4 1/4	+1 1/4
Schulte Ret. pf. (8) as.....	8,470	75	35	50 1/4	+13 1/4
Scott Paper (1.40A).....	23	55 1/4	45	46	-5 1/4
Seaboard Air.....	9,829	12 1/4	1/2	1/2	-10 1/4
Seab. Air pf.....	540	28	1/2	1	-23
Seagrave.....	383	14 1/4	5 1/4	5 1/4	-5 1/4
Sears Roeb. (2 1/4A) as.....	3,065,721	100 1/4	43 1/4	45 1/4	-44 1/4
Second Nat. Inv.....	1,364	23	2 1/4	2 1/4	-7 1/4
Second Nat. pf. (5).....	245	82 1/4	35	39	-19
Seneca Cop.....	1,865	3 1/4	1	1 1/4	-1 1/4
Servel Inc.....	1,900,665	13 1/4	3 1/4	4 1/4	-4 1/4
Sharon St. H.....	675	32 1/4	9	10	-13
Sharp & Dohme.....	1,147	27 1/4	11 1/4	14	-3
Sharp & Doh. pf. (3 1/4).....	247	63 1/4	54	54	—
Shattuck (F. G.) (1).....	1,003,677	52	20 1/4	22 1/4	-16
Shell Tr. & Tr. (2.423H) as.....	8,420	48 1/4	26	30 1/4	-14 1/4
Shell Union.....	1,093,650	25 1/4	5 1/4	7 1/4	-16
Shell Un. pf. (5 1/2) as.....	79,050	106 1/4	55	57 1/4	-5 1/4
Shubert Thea.....	4,965	35	4 1/4	4 1/4	-5 1/4
Simmons as.....	3,289,379	94 1/4	11	14 1/4	-78 1/4
Simms Pet.....	8,612	37	5 1/4	6 1/4	-19
Sinclair Con. (1).....	47,155	32	9 1/4	10	-14 1/4
Sinclair Con. pf. (8).....	213	112 1/4	86	90	-19 1/4
Skelly Oil (2).....	66,238	42	10 1/4	10 1/4	-21 1/4
Skelly Oil pf. ww. (6).....	344	99 1/4	42	42 1/4	—
Sloss S. S. & I. as.....	16,130	56 1/4	12	12	-23
Sloss S. S. pf. (7) as.....	8,060	82	28 1/4	28 1/4	-44 1/4
Snider Pack.....	332	8	1 1/4	2 1/4	-3 1/4
Snid. Pack. pf.....	679	36 1/4	8	10	-13 1/4
Solv. A. In. pf. ww. (5 1/2).....	853	118	90 1/4	91 1/4	-3 1/4
South Cal. Ed. (2).....	9,341	72	40 1/4	46	-11
South. Dair. A. (1 1/2).....	55	27	9 1/4	13	-5 1/4
South. Dair. B.....	276	9	3 1/4	3 1/4	-1 1/4
Southern Pac. (6).....	3,798	127	88	99 1/4	-30 1/4
So. P. R. Sug. (1.40) as.....	328,750	30 1/4	10 1/4	11 1/4	-12 1/4
So. P. R. S. pf. (8) as.....	2,440	122	103	103	-13
Southern Rail (8).....	6,509	136 1/4	46 1/4	50 1/4	-85 1/4
South. Ry. pf. (5).....	450	101	76	76	-22 1/4
So. Ry. M. & O. cts. (4).....	173	135 1/4	60	66 1/4	-23 1/4
Spaulding (2) as.....	23,590	45	32	34 1/4	-3 1/4
Spald. 1st pf. (7) as.....	2,520	115	108	111	-1
Spang. Chal.....	2,510	37 1/4	19 1/4	24 1/4	-5 1/4
Spang. Ch. pf. (6) as.....	2,550	96	92	93 1/4	-1 1/4
Sparks With. (1).....	8,260	30 1/4	8	9	-8 1/4
Spears & Co. as.....	10,430	10 1/4	2 1/4	2 1/4	-3 1/4
Spears pf. (7) as.....	2,720	85	62	62	-9 1/4
Spencer Kell. (80).....	324	25	8 1/4	10	-11 1/4

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	Sales in 100's	High	Low	Last	Net change
Spicer Mfg.....	2,412	36 1/4	7 1/4	11	-10 1/4
Spicer pf. "A" (3).....	118	45 1/4	25	26 1/4	-13 1/4
Spiegel May Stern.....	2,074	52	4 1/4	6 1/4	-30 1/4
Stand. Brands (1.20).....	51,108	29 1/4	14 1/4	16 1/4	-10 1/4
St. Bran. pf. (7).....	190	121 1/4	114	118	-3 1/4
St. Com. Tob.....	493	74	2 1/4	3 1/4	-1
St. G. & El. (3 1/2) as.....	2,206,650	129 1/4	53 1/4	59 1/4	-59
Stand. G. & E. pf. (4).....	891	67	55	57 1/4	-6 1/4
St. G. & E. 6 1/2 pf. (6).....	134	104	92 1/4	92 1/4	—
St. G. & E. 7 1/2 pf. (7).....	53	114 1/4	100	102 1/4	—
St. Invest.....	1,044	15 1/4	1 1/4	2	-8
St. Oil Ex. pf. (5).....	856	106 1/4	98	100 1/4	—
St. Oil Cal. (2 1/4A).....	17,589	75	42 1/4	45 1/4	-15 1/4
St. Oil Kan. (2).....	4,400	49	14 1/4	17	—
St. Oil N. J. (2B).....	12,834,325	84 1/4	43 1/4	47 1/4	-19
St. Oil N. Y. (1.60).....	33,947	40 1/4	19 1/4	22 1/4	-11
Stanley Co. as.....	4,760	73 1/4	25	40	+8
Starrett (L. S.) (2).....	1,263	47 1/4	19	21 1/4	-12 1/4
Sterl. Sec. A.....	4,530	20 1/4	2 1/4	2 1/4	-7 1/4
Sterl. Sec. pf new (1.20).....	741	14 1/4	5	6 1/4	-6
Sterl. S. cv. pf. (3).....	1,174	48	30 1/4	32 1/4	-2 1/4
Stewart Warn. (2).....	7,606	47	14 1/4	16 1/4	-2 1/4
Stone & Web. (4).....	16,662	113 1/4	37 1/4	41 1/4	-39 1/4
Studebaker (3).....	9,809	47 1/4	18 1/4	21 1/4	-21 1/4
Studebaker pf. (7) as.....	5,870	125	116	116	-4
Submar. Boat.....	2,036	1 1/4	1/4	1/4	-1 1/4
Sun Oil (1A).....	762	70	39	39 1/4	-16 1/4
Sun Oil pf. (6) as.....	18,810	108 1/4	97 1/4	99	-5 1/4
Superheater (2 1/2).....	407	45 1/4	30	33 1/4	—
Superior Oil.....	6,022	9 1/4	3 1/4	3 1/4	-5 1/4
Superior Stl.....	2,329	29 1/4	6	6 1/4	-12 1/4
Sweets Co. (1).....	406	15 1/4	8 1/4	11 1/4	+3 1/4
Symington.....	522	7	1 1/4	1 1/4	-1 1/4
Symington A.....	2,259	17 1/4	4	5	-3 1/4
Telaugraph (1.40B).....	987	26 1/4	15 1/4	17 1/4	+1 1/4
Tenn. Corp. (1).....	2,247	17	7 1/4	8 1/4	-4 1/4
Texas Corp. (3).....	20,776	60 1/4	28 1/4	31 1/4	-24 1/4
Tex. Gulf Sul. (4).....	18,711	67 1/4	40 1/4	46 1/4	-8 1/4
Tex. & Pac. Ry. (5).....	1,257	145	85	90	-20 1/4
Tex. Pac. C. & O.....	4,624	14 1/4	4	4 1/4	-5 1/4
Tex. Pac. L. Tr.....	37,583	32 1/4	10	11 1/4	-2 1/4
Tex. Pac. L. Tr. old as.....	40	3,100	2,500	3,100	+630
Thatcher (1.60).....	2,371	36 1/4	12 1/4	13 1/4	-5 1/4
Thatch. cvt. pf. (3.60).....	96	48	35	35	-6
The Fair (2.40).....	417	32	21 1/4	21 1/4	-6 1/4
The Fair pf. (7) as.....	1,530	110	102	104 1/4	-13 1/4
Thermoid.....	2,937	26 1/4	3 1/4	4 1/4	—
Third Ave.....	925	15 1/4	4	6	-3 1/4
Third Natl. Inv. (2H).....	483	46 1/4	15 1/4	17 1/4	—
Thompson (J. R.) (3).....	489	47 1/4	23	25	-13
Thompson Prod. (2.40).....	2,318	39 1/4	10	11	—
Thompson Star.....	2,254	18 1/4	3 1/4	3 1/4	—
Thomp. Star pf. (3 1/2).....	555	49 1/4	23 1/4	25	—
Tide Wat. As. (.80).....	16,529	17 1/4	5 1/4	6 1/4	-5 1/4
Tide Wat. As. pf. (6).....	541	89 1/4	53	54	-3 1/4
Tide Wat. Oil (.80).....	79	31	12	12	-8
Tide Wat. Oil pf (5).....	215	94 1/4	68	68	-19 1/4
Timk. Det. Ax. (.80).....	2,391	21 1/4	8	8 1/4	-6 1/4
Timk. Roll. B. (3).....	13,768	89 1/4	40 1/4	43 1/4	-34 1/4
Tob. Prod.....	2,705	4 1/4	2	2	-8
Tob. Prod. A (.95B).....	2,956	13	10	10 1/4	+3 1/4
Tob. Prod. cts. Ser. B.....	32	6 1/4	3 1/4	3 1/4	+3 1/4
Tob. Pr. cts. Ser. A.....	62	6 1/4	2 1/4	2 1/4	+3 1/4
Tob. Prod. cts. Ser. C.....	26	6 1/4	2 1/4	2 1/4	+2 1/4
Transamerica (1).....	26,308	25 1/4	10 1/4	12 1/4	—
Transue & Will. (1).....	3,371	28 1/4	6 1/4	7 1/4	-8 1/4
Tri. Cont. Corp.....	5,654	20 1/4	5 1/4	6 1/4	—
Tri. Cont. pf. (6).....	1,756	96 1/4	80 1/4	92 1/4	—
Trico Prod. (2 1/2).....	1,845	41 1/4	26 1/4	30	-3 1/4
Truax Traer (1.60).....	472	22	9 1/4	10	-6
Truseon St. (1.20A).....	393	37 1/4	20 1/4	21 1/4	-14 1/4
Twin City R. T. (4E).....	446	31 1/4	7 1/4	9 1/4	-14 1/4
Twin City pf. (7) as.....	3,050	79	44 1/4	44 1/4	-30 1/4
Ulen & Co. (1.60).....	121	24	14 1/4	14 1/4	—
Underwood Ell. (5).....	5,441	138	49	51 1/4	-48 1/4
Under Ell. pf. (7) as.....	1,263	125 1/4	121	122	+2
Union Bag. & P.....	1,416	19 1/4	8 1/4	10	+1 1/4
Union Carbide (2.60).....	62,768	106 1/4	52 1/4	57 1/4	-21 1/4
Union Oil Cal. (2A).....	4,020	50	20 1/4	22 1/4	-23 1/4
Union Pac. (10).....	3,021	242 1/4	166 1/4	180	-36
Un. Pac. pf. (4).....	558	88 1/4	82 1/4	86 1/4	+3 1/4
Un. Tank Car. (1.60).....	1,187	38 1/4	23	25 1/4	—
Unit Aircraft.....	98,671	99	18 1/4	24	-23 1/4
Unit Aircr. pf. (3).....	1,097	77 1/4	41 1/4	45 1/4	-9
United Amer. Bosc.....	2,425	55 1/4	15 1/4	15 1/4	-25 1/4
Unit Bisc. (2).....	2,498	58 1/4	32 1/4	33	-4 1/4
Unit Bisc. pf. (7).....	30	142	115	115	-2
Unit. Bus. Pub. as.....	1,230	30	19	19	-11
Unit. Carbon.....	22,151	84	14 1/4	20 1/4	-23 1/4
Unit. Cigar.....	1,397	8 1/4	3 1/4	4 1/4	—
Unit. Cigar pf. (6).....	410	68	26	60 1/4	+35 1/4
Unit. Corp. (1 1/2).....	226,995	52	13 1/4	16 1/4	-15 1/4
Unit. Corp. pf. (3).....	4,758	53 1/4	43 1/4	44 1/4	-2 1/4
Unit. Dyewood as.....	10,220	11	1 1/4	2 1/4	-4 1/4
Un. Dye pf. (7) as.....	2,770	58	38	40	-15
Un. Elec. Coal.....	2,308	19 1/4	2 1/4	3	-6
Unit. Fruit (4).....	5,268	105	46 1/4	51 1/4	-52 1/4
Unit. G. & Im. (1.20).....	83,315	49 1/4	21 1/4	28	-5 1/4
Un. G. & Im. pri. pf. (5).....	512	104 1/4	97	100 1/4	+3
Uni. Paperbld.....	399	14	2 1/4	3	-4 1/4
Un. Piece Dye (2).....	1,762	32 1/4	20 1/4	24 1/4	+7 1/4
Un. Piece D. pf. (6 1/2) as.....	4,190	114	97	102	+6
U. S. Distrib.....	588	20 1/4	7	8	-7
U. S. Dist. pf. (7).....	26	95	50	50	-41
U. S. Express.....	426	4 1/4	3 1/4	3 1/4	-2 1/4
U. S. & For. Sec.....	3,856	32 1/4	6 1/4	7 1/4	-14 1/4
U. S. & For. S. pf. (6).....	3,752	101	73	76 1/4	-9 1/4

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U. S. Freight (3)	1,888	103	16 1/2	18 1/2	-81
U. S. Hoff. Mach.	792	30 3/4	5	5 1/4	-14 3/4
U. S. Ind. Al. (6)	64,325	139 3/4	50 1/2	64 1/2	-72 1/2
U. S. Leather	913	15 1/2	3 1/4	3 1/2	-4
U. S. Leather A.	950	26	5 1/4	7	-7 1/4
U. S. Lea. pr. pf. (7)	208	94	64 1/4	66	-15 1/4
U. S. Pipe (2)	15,496	38 1/4	18 1/2	27 1/4	+8 1/4
U. S. Pipe 1 pf. (1.20)	1,127	21	15 1/2	18 1/2	+2 1/2
U. S. Pipe 2nd pf. (1.20)	113	21 1/4	18 1/2	21 1/4	+2 1/2
U. S. Real. & Im. (3)	4,851	75 1/2	25	27 1/2	-33 1/2
U. S. Rubber	12,115	35	11	11 1/2	-12 1/2
U. S. Rub. 1st pf.	3,959	63 1/4	19 1/2	21 1/4	-25 1/4
U. S. Smelt. & R. (1)	2,767	36 1/2	17 1/2	19	-15 1/4
U. S. Smelt. pf. (3 1/2)	218	53 1/2	40	40 1/4	-11 1/4
U. S. Steel (7)	213,466	108 3/4	134 3/4	139 1/4	-31 3/4
U. S. Steel pf. (7)	1,020	151 1/4	140	142 3/4	+1
U. S. Tobacco (4)	420	68	50 1/2	60	-1
U. S. Tob. pf. (7) as	1,070	140	122 3/4	140	+13 3/4
United St. A.	3,895	147 1/2	4 1/2	5 1/2	+1 1/4
United St. pf. (2 1/2)	1,168	50 3/4	15 1/2	35 3/4	+20 3/4
Univ. Leaf Tob. (3)	453	39	19 1/2	27 1/2	-3 1/4
Univ. Leaf pf. (8) as	1,480	115	96 1/4	96 1/4	-13 1/4
Univ. Pict. 1st pf. (8) as	5,790	78	28	28 1/2	-5 1/2
Univ. Pipe & R.	2,685	9	2	2 1/4	-3 1/4
Univ. P. & R. pf. (7) as	160	74	70	70	
Utah Copper (16) as	140	225	148	148	-92
Util. P. & Lt. A. (2.15B)	15,247	45 1/4	19 1/4	22 1/4	-9 1/4
Vadeco	2,519	7 1/2	1/2	3/4	-4 1/4
Vadeco pf. (7)	81	69 1/2	12 1/2	12 1/2	-44 1/2
Vanadium (3)	142,044	143 1/4	44 1/2	52 1/2	+2 1/4
Van Ralite as	3,615	22	6 1/2	14 1/2	-3
Van Ralite 1st pf. as	1,340	54 1/2	22 1/2	22 1/2	-28 1/2
Vicks. Shreve & Pac. (5) as	520	101 1/2	95	98 1/2	+3 1/2
Vicks. Sh. & Pac. pf. (5) as	210	101 1/2	98	101	+10 1/2
Virg. Car. Ch.	1,842	8 1/2	1 1/2	2	-3 1/2
V. C. Ch. 7 1/2 pf. (7)	171	82 1/2	67 1/2	60 1/2	-9 1/2
V. C. Ch. 6 1/2 pte. pf.	720	34 1/4	9	11	-17 1/4
Va. El. & P. 6 1/2 pf. (6) as	6,780	107 1/2	100	100	
Va. Ir. C. & C. as	5,020	34	12	21	+8
Va. Ir. C. & C. pf. as	4,190	74 1/4	38	74 1/4	+35 1/4
Vul. Detin. A. (4) as	7,860	149 1/2	68	80	+10
Vulcan. Detin. (4) as	31,110	156	30 1/2	41 1/2	-1 1/2
Vul. Detin. pf. A. (7) as	190	98	90	95	+5
Vul. Det. pf. (7) as	3,070	100	85	85	-4 1/2
Wabash Ry.	2,561	67 1/2	11 1/4	16 1/2	-1
Wabash pf. A. (5)	530	89 1/4	39	42 1/2	-44 1/2
Wabash pf. B. (5)	41	86	36	36	-39 1/2
Waldor Sys. (1 1/2)	4,337	31 1/4	21 1/2	23	-1 1/2
Walgreen pf. (6 1/2)	48	103	94 1/2	96	-4
Walworth (2)	3,691	42 1/2	10 1/2	12	-15 1/2
Ward Bak. A. as	34,890	54	12 1/2	14 1/2	-8 1/2
Ward Bak. B.	7,261	15 1/2	3	3 1/2	-3 1/2
Ward Bak. pf. (7)	597	77 1/2	45	45	-15
Warner Pict.	173,863	80 1/4	9 1/4	13 1/4	-27
Warner Pict. pf. (3.85)	958	70 1/4	31	37	-22
Warner Quin.	9,540	27	4 1/4	4 1/4	-16
Warren Bros. (3)	3,057	63 1/2	26 1/2	27 1/2	-2 1/2
Warren Br. cv. pf. (3)	3,680	56	40 1/2	40 1/2	
Warren Br. 1 pf. (1)	730	20 1/2	16 1/2	18	-2 1/2
Warren Fd. & P. (2)	2,486	43 1/2	23 1/2	23 1/2	+1 1/2
Webster Eisen	70	5 1/2	2 1/2	3	
Web. Eisen pf. (7)	1,640	70	51 1/4	60	+10
Wells Fargo	15	8 1/2	1	1	-2
Wesson Oil & S. (2)	1,412	29 1/2	19 1/2	20	-3 1/2
Wes. Oil & S. pf. (4)	523	59 1/2	50 1/2	54 1/2	+4
W. Penn. El. A. (7)	5,140	110	95	95	-4
W. Penn. El. 7 1/2 pf. (7)	1,273	112 1/2	102	103	-2 1/2
W. Penn. El. 6 1/2 pf. (6)	4,850	104	90 1/4	95	-2 1/4
W. Penn. P. 7 1/2 pf. (7)	7,216	118 1/2	113 1/2	116	+1 1/2
W. Penn. P. 6 1/2 pf. (6)	10,520	111 1/2	103 1/4	105	+1 1/2
West Dairy A. (4)	181	50	20	22 1/2	-22
West Dairy B.	1,681	24 1/2	4 1/2	5	-8
Western Mary.	12,977	36	10	13 1/2	-13 1/2
West. Mary. 2 pf.	261	38	11 1/4	14	-14
West. Pacific	563	30 1/2	7 1/2	7 1/2	-14 1/2
West. Pac. pf.	794	53 1/2	23	26 1/4	-15 1/4
West. Un. Tel. (8)	8,062	219 1/2	122 1/2	133 1/4	-64
Westingh. Air (2)	5,398	52	31 1/4	32 1/4	-11 1/2
West. El. & Mfg. (5)	112,246	201 1/2	88 1/2	91 1/4	-53 1/4
West. E. & M. 1 pf. (5) as	26,950	197 1/4	107 1/2	110 1/2	-28 1/2
Weston El. Ins. (1)	1,968	48 1/2	17 1/2	22	-9 1/4
West. El. In. A. (2)	69	36	33	35	+1 1/2
Westvaco Chl. (2)	560	59 1/2	18	21 1/4	-10 1/4
Westark Radio	391	21	7 1/2	3	-18
Wheel'g. & L. Erie pf. as	2,800	110 1/4	93	93	-17
White Motor (2)	2,145	43	21 1/2	22 1/4	-8 1/2
Wheeling & L. Erie as	1,230	110	93	93	-17
White Rk. M. Sp. (4)	1,694	54 1/2	32	37	-2 1/2
White Sew. M.	1,583	13 1/2	2 1/2	2 1/2	-4 1/2
White Sew. M. pf.	270	39 1/2	4	5 1/2	-23 1/2
White O. & G.	674	21	6 1/2	7	-7 1/2
Wilcox Rich. A. (2 1/2)	228	34 1/4	19 1/2	20 1/2	-7 1/4
Wilcox Rich. B. (2)	2,011	27 1/4	19 1/2	20	-1 1/2
Willys Over.	10,441	11	8 1/4	5 1/2	-2
Willys Over. pf. (7)	826	85	45 1/2	52	-13
Wilson & Co.	654	7 1/4	1 1/2	2	-1 1/2
Wilson A.	551	13	4 1/4	6	-1 1/2
Wilson pf.	332	54 1/4	35	37 1/4	-7 1/4
Woolworth (2.40)	24,162	72 1/2	51 1/2	55 1/2	-15 1/2
Worth. P. & M.	16,370	169	47	60	-9
W. or P. & M. pf. A. (7)	120	103	88	95	+6 1/4
Wor. P. & M. pf. B. (6)	272	93	63	69	-11
Wright Aero. as	6,145	59 1/2	10 1/2	10 1/4	-24 1/4
Wright, Jr. (4)	2,294	81	65	67	-1
Yale & Towne (2)	498	77	25	26	-49
Yell. Tr. & C.	49,476	32 1/4	8 1/2	9 1/2	-4 1/2

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 100's	High	Low	Last	Net change
Yell. Trk. 7 1/2 pf. as	4,860	105	50	50	-30
Young S. & W. (3)	4,821	47	19	22 1/2	-15
Young Sh. & T. (5)	1,156	150 1/4	69 1/2	70 1/2	-30 1/2
Young Sh. & T. b. st. (5)	5	130	120	120	
Young Sh. & T. blue. cts.	8	120	90	90	
Zenith Radio	5,202	16 1/4	2	2 1/2	-6

Sales for year, 810,598,298 shares. Year ago, 1,119,769,650. Two years ago, 927,496,500.

XD=Ex-dividend.
XR=Ex-rights.
AS=Actual sales.
A=Plus extras.
B=Including extras.
D=Partly stock.
E=Paid in scrip.
F=Paid last year.
H=Paid so far this year.
J=Payable in stock.
K=Cash or stock.
L=Payable when earned.
Unit of trading, 10 shares.

Range of prices of bonds traded on the New York Stock Exchange in 1930

(Total 1930 sales, \$2,643,562,000; total 1929 sales, \$3,003,653,000)

UNITED STATES GOVERNMENT BONDS

NEW YORK (A. P.).—Following is the list of Government bonds traded on the New York Stock Exchange during 1930 with sales in thousands of dollars, high, low, and closing prices and net changes.

(Dollars and thirty-seconds)

	Sales in 1,000's	High	Low	Last	Net change
Liberty 3 1/2s 32-47	15,291	102.00	98.26	101.29	+2.13
Liberty 3 1/2s reg. 32-47	1,141	101.23	99.8	101.23	+2.17
Liberty 1st 4s 32-47	16	101.00	98.24	100.16	+1.16
Liberty 1st 4s reg. 32-47	2	99.00	98.00	99.00	+5
Liberty 1st 4 1/2s 32-47	7,688	103.2	100.10	102.30	+1.24
Liberty 1st 4 1/2s reg. 32-47	124	102.31	100.4	102.20	+2
Liberty 1st-2nd 4 1/2s 32-47	1	98.24	98.24	98.24	-1.8
Liberty 4th 4 1/2s 33-38	63,946	103.27	100.28	103.21	+2.9
Liberty 4th 4 1/2s reg. 33-38	988	103.22	100.25	103.15	+2.9
Treasury 4 1/2s 47-52	10,664	113.14	109.24	112.4	+3.30
Treasury 4 1/2s reg. 47-52	417	113.00	110.16	111.26	+1.2
Treasury 4s 44-54	14,007	109.4	105.16	107.30	+2.20
Treasury 4s reg. 44-54	19	108.20	107.29	107.29	+1.14
Treasury 3 1/2s 46-50	9,261	107.00	103.00	105.31	+1.24
Treasury 3 1/2s 46-50 reg.	19	106.00	103.00	106.00	
Treasury 3 1/2s 40-43 reg.	4,735	102.11	98.30	102.00	+2.25
Treasury 3 1/2s 43-47	27	101.12	99.24	101.7	+2.31
Treasury 3 1/2s reg. 43-47	5,211	102.28	99.1	102.10	+2.28
United States 3s 30 conv.	33	102.17	99.14	102.15	+4.12
	5	100.00	100.00	100.00	

CORPORATION BONDS

Year's sales and range of prices on New York Stock Exchange

	Sales in 1,000's	High	Low	Last	Net change
Abraham & Strauss 5 1/2 s 43	905	103 1/2	89	89	-11
Adams Exp. 4s 48	366	92	80	83	-1 1/4
Ajax Pub. 8s 36	324	80	12	12	-48
Albany perf. Wrapp. 6s 45	487	95 1/2	85	93	+4
Alb. & Susq. 3 1/2s 46	166	91 1/2	83 1/2	89	+5 1/4
Alabama Ct. So. 5s 43	63	104 1/4	101 1/4	103	+11 1/2
Alleg. Corp. 5s 44	7,315	108	63	77 1/2	-22 1/4
Alleg. Corp. 5s 49	6,921	104 1/2	61	76	-24 1/2
Alleg. Corp. 5s 50	10,791	99 1/4	62	77 1/2	
Alleg. Valley 4s 42	177	98 1/4	82 1/2	97 1/2	+5 1/4
Allis Chal. 5s 37	1,141	103	99 1/4	100 1/4	+1 1/2
Am. Agr. Chem. 7 1/2s 41	1,124	105 1/2	102	104	-3 1/4
Am. & For. P. 5s 2020	12,962	90 1/2	74 1/2	76	
Am. Beet Sug. cvt. 65 35	390	87 1/2	35	35	-42
Am. Chain. sf. 6s 33	1,022	103	96 1/4	98	+1 1/4
Am. Cotton Oil 5s 31	289	101	90	100 1/2	+7 1/2
Am. Cyan 5s 42	766	100 1/2	92	96	
Am. Ice 5s 53	283	90	79 1/2	85	-4 1/4
Am. I. G. Chem. 5 1/2s 49	10,847	108 1/2	96	98	-4 1/2
Am. Internat'l 5 1/2s 49	2,249	101 1/4	87	89	-7
Am. Mach. & Fdy. 6s 39	128	106 1/4	103 1/4	104	
Am. Metal 5 1/2s 34	4,325	99 1/4	85	92	
Am. Nat. Gas 6 1/2s 42	1,207	92 1/2	28	44	-26
Am. Smelting 5s 47	2,844	103 1/4	100 1/2	102	+1 1/2
Am. Sugar Ref. 6s 37	3,125	104 1/2	102 1/2	104 1/2	+1 1/2
Am. Tel. & Tel. 5 1/2s 43	7,450	109 1/2	104 1/4	108	+1
Am. T. & T. col. 5s 46	3,733	106 1/4	102 1/2	105 1/4	+2 1/2
Am. T. & T. sf. 60	11,607	107 1/4	100 1/2	105	+1 1/2
Am. T. & T. 5s 65	35,221	108	100 1/2	105 1/2	
Am. T. & T. cvt. 4 1/2s 33	3	100 1/4	100 1/4	100 1/4	
Am. T. & T. cvt. 4 1/2s 39	124,458	103 1/2	116	118 1/2	-23 1/2
Am. T. & T. cvt. 4s 36	16	100	98 1/2	98 1/2	
Am. Typ. Fdcs. 6s 40	399	106 1/4	103	103 1/2	-1 1/2
Am. W. W. & Elec. 6s 75	1,373	108 1/2	99 1/4	102	-2
Am. W. W. & Elec. 5s 34	2,391	103	99 1/2	101 1/4	+1 1/4
Am. Writing Pap. 6s 47	861	84	52 1/4	52 1/4	-1

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Aug. Chil. Nitrate 7s 45	3,091	98½	66	66	-18
Ann. Arbor 4s 95	454	88½	70	83½	+7½
Ark. M. B. & T. 5s 64	178	105½	98½	103½	+5
Arm. & Co. Del. 5½s 43	5,125	86½	71	72	-10½
Arm. & Co. rest 4½s 39	4,844	94	84½	86½	-1½
Asso. Oil ret. 6s 35	393	104½	101½	102	-½
A. T. & S. F. cvt. 4½s 48	10,082	141½	103½	112½	-10½
A., T. & S. F. gen. 4s 95	9,090	98½	91½	98½	+5½
A., T. & S. F. adj. 4s st 95	1,339	96½	87½	94½	+3½
A., T. & S. F. cvt. 4s 1905-55	186	97½	88	94	+6
A., T. & S. F. Tr. Sh. L. 4s 58	420	97½	90½	95	+3½
A., T. & S. F. 4½s; C. & A. div. 62	994	104½	97	102	+4½
Atlanta & Bir. 4s 33	183	89	45	45	-39½
Atl. Knox. & Cinn. 4s 55	284	98	90½	90½	-1½
Atl. & Char. A. L. 5s 44	471	104½	100½	101	-1
A. C. Line 1st gld. 4s 52	1,179	97½	88	90½	+3½
A. C. L.-L. & N. col. tr. 4s 52	1,249	94½	87½	88	-2½
A. C. Line 4½s 64	1,330	103½	94½	98½	+5½
Atl. & Dan. 1st 4s 48	408	75	45	49	-26
Atl. & Dan. 2d 4s 48	227	63	52	52	-7
Atl. Gulf & W. I. 5s 59	2,002	80	61½	65	-9½
Atl. Refin. deb. 5s 37	1,118	103½	100	102	+2
Baldwin Loco. 5s 40	378	107½	105½	106½	+3½
Balt. & O. rfg. 6s 95	3,020	111	105	107½	-2½
Balt. & O. 1st 5s 48	1,922	110	102½	105½	+2
Balt. & O. rfg. 5s 95	3,880	105	96½	101½	-½
Balt. & O. 5s 2,000 D	2,652	105½	97	102½	+1
Balt. & O. cvt. 4½s 33	7,417	101½	98	100½	+1½
Balt. & O. cvt. 4½s 60	391,053	104½	83	93	+3½
Balt. & O. gold 4s 48	5,512	98	91½	96½	+3½
B. & O. 4s P. L. E. & W. Va 41	1,317	97½	91	95½	+3½
Balt. & O. S. W. div. 50	2,209	100½	100½	103	+1
Balt. & O. 4s T. & C. div. 59	288	89½	79½	82	-3½
Bang. & Aroo. 4s 51	959	83	84	86	+2
Bang. & Aroo. 5s 43	123	105	101½	101½	+1½
Belding Hemway 6s 36	541	90½	67	90	+2
Bell T. Pa. 1st & rfg. 5s B 40	1,316	107½	102½	107½	+2
Bell T. Pa. 1st 5s C 60	60	112½	109½	112½	-2½
Beth. Steel rfg 5s 42	2,828	105	100	104½	-1½
Beth. Steel Con. 6s A 48	296	105	104½	105	+½
Beth. Steel p. m. 5s 36	1,863	103½	97½	102	-½
Bing. & B. db. 6½s 50	306	92	83	83	-5½
Boston & Maine 5s 67	4,601	104	92½	99½	+1½
Boston & Maine 5s 55	3,271	103	93½	99½	+1½
Bos. & N. Y. Air L. 4s 55	154	87½	81	85	+3½
Bot. Con. Mills 6½s 34	1,601	48½	33	33	-7
Bow. Bilt. Hotel 7s 34	547	105	97	100½	-5½
Bway. & 7th Ave. con. 5s 43	656	417½	4	5	-31
Bway. & 7th Ave. con. 5s 43 ctf	12	6	4½	4½	+2½
Bklyn. City R. R. 1st 5s 41	408	88	78	83	+2½
Bklyn. Ed. gen. 5s 49 A	746	106½	103½	105½	+2½
Bklyn. Man. Trans. 6s 68	16,313	101½	94	98½	+4
Bklyn. Q. & S. con. 5s 41	56	73	68	70	+1
Bklyn. Un. Sl. 1st 5s 50	1,025	94	82	86	-2
Bklyn. Un. El. 1st 5s 50 sta	247	89½	84½	87	+2
Bklyn. Union Gas 6s 47	102	118½	114	117½	+3½
Bklyn. Un. Gas 5½s 36	5	306	232	232	-165
Bklyn. U. Gas 1st 5s 43	353	108½	104½	107	+1½
Bklyn. U. Gas 5s 50	2,115	104½	100½	102½	-½
Buf. Ro. & P. gen. 5s 37	101	103	99½	101½	-½
Buf. Ro. & P. con. 4½s 57	2,730	96½	80	83½	-7½
Bur. C. R. & No. col. 5s 34	132	102	99½	100	+1
Bush. Term. con 5s 55	492	102	94	98½	+1
Bush. Term. 4s 1952	108	93½	87½	88	+½
Bush. Term. Bldg. 5s 60	506	104½	99	100½	-1½
By-Prod. Coke 5½s 45	846	105½	100½	102	-1½
Cal. Gas & Elec. 5s 37	253	105	100½	102½	+2½
Cal. Pack. 5s 40	365	99½	93½	96½	+1½
Cal. Pet. 5½s 38	1,747	102½	98½	100½	+1½
Cal. Pet. 5s 39	1,034	100½	94	96½	+2½
Camaguey Sug. 7s 42	301	60½	33	42	-19
Can. Nat. Ry. 5s 70	621	106	103½	104	+½
Can. Nat. Ry. 4½s 54	1,204	100½	93½	98½	+5½
Can. Nat. Ry. 4½s 57	4,194	100½	92½	98½	+4½
Can. Nat. Ry. 4½s 68	3,904	101½	92½	98½	+4½
Can. Nat. Ry. 4½s 55	832	101½	99½	101½	+1½
Can. Nat. Ry. 5s 69 July	3,768	106½	99½	104½	+1½
Can. Nat. Ry. 5s 69 Oct	3,170	106	101½	104½	+1½
Can. Nor. s. f. 7s 40	1,147	113½	109½	109½	-2
Can. Nor. deb. 6½s 46	860	118½	113½	116	+1½
Can. Nor. 4½s 35	837	102½	98½	100	+½
Can. Pac. 5s 44	1,646	107	100½	102½	+½
Can. Pac. 5s 54	1,948	106	99½	102½	+1½
Can. Pac. 4½s 46	1,407	102½	96½	99½	+1½
Can. Pac. 4½s 60	3,176	100	95½	98½	+1½
Can. Pac. deb. 4s perp.	5,898	90½	83½	87½	+2½
Canada South. 5s 62	489	110	102	104½	+1½
Caro. C. & Ohio 5s 52	637	110½	107	107½	+½
Car. Central 1st 4s 49	112	85½	74	79½	+7½
Caro. C. & Ohio 5s 38	322	103	99½	102½	+1½
Cent. Br. Un. Pac. 4s 48	167	87	80	80	-1
Cent. Dist. Tel. 5s 43	309	105½	102	105	+3
Cent. of Ga. 5½s 59	384	105½	93½	93½	-11½
Cent. of Ga. 5s 59 C	2,079	103	83	85	-14½
Cent. of Ga. con. 5s 45	309	104½	96½	98½	-2½
Cent. New Eng. 4s 61	704	89	81½	85½	+1½
Central Pac. 5s 60	3,454	106½	99½	104	-2½
Cent. Pac. 1st gld. 4s 49	1,962	98½	91½	96	+4½
Cent. Pac. Sh. Line 4s 54	334	95½	90½	92	+½
C. R. R. & B. Co. of Ga. 5s 37	200	102	95½	97	+1
Cent. R. R. of N. J. 5s 87	468	115½	105½	112	+3½
Cent. R. R. of N. J. 4s 87	291	97½	90½	97½	+7
Central Steel 8s 41	221	125	110½	114	-7
Certain-teed 5½s 48	3,143	61	25	31	-24
Cespedes Sug. 7½s 39	697	78½	60	58½	-25½

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Chesapeake Corp. 5s 47	11,046	101½	93	93	-23½
Ches. & Ohio con. 5s 39	776	105½	102	104½	+1½
Ches. & O. gen. 4½s 62	2,409	103	97½	103½	+5½
Ches. & Potts. Creek 4s 46	97	96	86½	95½	+7
Ches. & O. rfg. 4½s 93 A	2,362	102½	94	100½	+5½
Ches. & O. rfg. 4½s 95 B	9,897	102½	93½	100½	-----
Ches. & O. Big Sandy 4s	4	96½	96	96½	-----
C. & O. 1st 4s 89 R. & A. div.	118	96½	86½	93½	+6½
Ches. & O. R. & A. 2nd 4s 89	105	96	83½	92½	+8½
Chicago Alton 3s 49	647	74½	65½	70	+4
Chic. & Alt. 3s ctf. 49	205	74½	63½	70½	+1½
C., B. & Q. rfg. 5s 71 A	871	110½	103½	107½	+1½
C., B. & Q. 4½s 77	1,609	103½	96	102	+3½
C., B. & Q. gen. 4s 58	1,812	98½	91½	97½	+6½
C., B. & Q. 4s III. div. 49	797	98½	92	97	+5
C., B. & Q. 3½s III. div. 49	545	91½	85½	91	+5
Chic. & E. III. 6s 34	98	104½	100	100	-1½
Chicago & E. III. 5s 51	6,014	84	26	34	-38
Chi. & Erie 1st 5s 82	1,011	109	101½	103	+1½
Chi., G. L. & Ck. 1st 5s 37	555	104	100	103½	+1½
Chi. Gt. Western 4s 59	11,139	74½	60	63	-17½
Chi. I. & L. gen. 6s 66	503	102½	96	96	-10½
Chi. I. & L. 1st 5s 66	616	105	89½	89½	-10½
Chi. I. & South. 4s 56	56	95½	89	91½	+2½
Chi., L. S. & E. 4½s 69	129	102½	93½	101½	+7½
C. & N. W. rfg. 5s 2037	607	109½	97½	102½	-1½
Chic. & N. W. gen. 5s 87	381	114½	103	108½	-3½
Chic. & N. W. deb. 5s 33	191	102½	99½	99½	-1½
Chi. & N. W. 4½s 87	604	108½	101	102½	+1½
C. & N. W. cv. 4½s 49	5,010	103	80	88	-12½
Ch. & N. W. 4½s 2037	2,382	100½	87½	92	-3
Ch. & N. W. 4½s 2037 C	1,409	99½	87	92	-----
Ch. & N. W. 4s 87 std.	349	93½	85	85	-5
Ch. & N. W. gen. 4s 87	789	93½	84	84½	-7½
Ch. & N. W. gen. 3½s 87	543	82½	72½	77½	+1½
Chicago Railway 5s 27	1,252	85	64	64	-11
Ch., R. I. & P. 4½s 52	7,932	98	81½	91	-23½
Ch., R. I. & P. cvt. 4½s 60	10,425	101½	81½	89½	-----
C., R. I. & P. gen. 4s 58	1,402	90	88	93½	+5½
C., R. I. & P. rfg. 4s 34	12,122	90½	85½	98	+23½
C. T. Hite & S. E. 5s 60	669	100½	80	80	-16½
C. T. Hite & S. E. Inc. 5s 60	558	94½	60	65	-25
Chi. Un. Sta. 6½s 63 C	909	116½	110½	115	-----
Chi. Un. Sta. 5s 63 B	295	106	101½	104½	-¾
Chi. Un. Sta. 5s 1944	554	105½	101½	101½	+2½
Chi. Un. Sta. 4½s 63 A	1,121	104½	96½	102½	+2½
Ch. & W. Ind. 5½s 62	1,424	105½	100½	102½	-1½
Ch. & West. Ind. 4s 52	1,654	93½	84	86½	-2½
Childs Co. 5s 43	556	92	76½	79	-----
Chile Cop. 5s 47	50,979	98½	87	90½	-4½
Cinn. Gas. & El. 4s 68	3,384	93½	86½	92½	+2½
Cin. Un. Term. 4½s 2020	1,724	104½	100	103½	-----
Clearfield B. T. Coal 4s A	1	76½	-----	-----	-----
C. C. C. & Ind. con. 6s 34	69	105½	103	103½	+1½
C. C. C. & St. L. rfg. 6s 41 C	78	109½	103	104½	+¾
C. C. C. & St. L. rfg. 5s 63 D	811	105½	100½	103½	-----
C. C. C. & St. L. Cairo div. 4s 39	98	98½	92	96	+3
C. C. C. & St. L. deb. 4½s 31	464	100½	99½	100	+¾
C. C. C. & St. L. rfg. 4½s 77 E	5,825	102½	93½	100½	+3½
C. C. C. & St. L. 4s 60	247	93½	84½	92½	+10½
C. C. C. & St. L. gen. 4s 93	587	97½	87½	94½	+1½
C. C. C. & St. L. 4s 91 C. W. M. div.	121	95½	80	83	+8½
Clearfield Bit. C. 4s A 40	28	77	63	70½	-----
Cleve. Lor. & Wheel. 5s 33	39	102½	99½	101½	+1½
Cleve. & Pitts. 4½s 77	334	102½	99½	102½	-----
Cleve. Sh. Line 4½s 61	393	104½	97½	102	+4½
Cleve. Un. Term. 5½s 72	773	111	105½	108	+1½
Cleve. Term. 5s 73	540	108½	102	105	+2
Cleve. Un. Term. 4½s 77 C	6,255	104	95½	102½	+5½
C. M. & St. P. gen. 4½s 89 C	870	97½	88½	92½	-2½
C. M. & St. P. gen. 4½s 89 E	1,376	97½	87½	91	-2½
C. M. & St. P. 4½s 89 F	2,260	101½	93	98	-----
C. M. & St. P. gen. 4s 89 A	1,533	87½	77½	82½	-11½
C. M. & St. P. gen. 3½s 89 B	200	76	72	72	-¾
C. M. St. P. & Pac. 5s 75	14,892	96½	65½	68½	-24½
C. M. St. P. & P. adj. 5s 2000	30,115	78½	22½	26½	-46½
Colo. Oil 6s 38	3,049	90	41	51	-19
Colo. F. & I. gen. 5s 43	253	100½	95	97	+1½
Colorado Indus. 5s 34	931	98	84½	90	-2

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Cuba Cane Sugar 8s.	10	277½	277½	277½	Cash.
Cuba North. Rys. 5½s 42.	2,742	75	37	40½	-24½
Cuba R. R. 7½s 36 ww	605	99½	64½	70	-28½
Cuba R. R. 6s 36	191	92	53½	60	-30
Cuba R. R. 5s 52	1,562	84	50	54	-26½
Cub. Am. Sug. col. 8s 31	1,675	100½	92½	93	-6½
Cub. Dom. Sug. 7½s 44	149	47	13	16	-24
Cub. Dom. Sugar 7½s 44 ww	378	40½	14½	18	-
Cumberl'd T. & T. 5s 37	580	104½	100½	104	+3
Cuyamel Fruit 6s 40.	846	105	102½	103	-½
Del. & Hud. 5½s 37	821	105¾	102	106¼	+1¾
Del. & Hud. cvt. 5s 35	3	101½	101½	101½	-
Del. & Hud. rfg. 4s 43.	4,059	97½	91¾	95	+2¼
D. G. & E. 1st rfg. 5s 51.	811	103½	98½	99½	-½
D. & R. G. 4½s 36.	727	101	94½	96¼	+1½
D. & R. G. con. 4s 36.	4,238	98	92¾	94½	+1½
D. & R. G. West. gn. 5s 55.	5,978	99	67½	76	-23½
D. & R. G. West. rfg. 5s 78.	2,328	95	69½	76½	-18½
D. G. Dery. C. 2d 7s 42.	2	9	8½	9	-52
D. G. Dery. C. 7s 42 std.	82	47	3	3	-40
Des. M. & Ft. D. 4s 35 ctf.	110	31	15	15	-½
Des. M. & Ft. D. 4s 35.	310	30	25	25	-
Det. Ed. 1st & rfg. 6s 40 B.	1,593	108½	105½	107½	-¾
Det. Ed. col. 5s 33.	1,052	103¾	100¼	102	+½
Det. Ed. rfg. 5s 40.	878	105½	101	104¼	+1¼
Det. Ed. 5s 49 A.	2,059	106½	101¾	105¾	+½
Det. Ed. 5s 55.	655	107½	102	105½	+4
Det. Ed. 5s 62 C.	400	107¾	102¾	106¾	+3½
Det. & Mack. gold 4s 95.	81	61	38	38	-18
Det. R. Tunnel 4½s 61.	554	105	95¾	100	+¾
Det. Unit. Rys. 4½s 32.	407	99¾	96	97¼	+1½
Dodge Bros. deb. 6s 40.	670	98¾	75	82	-11½
Dold Jacob Pkg. 6s 42.	374	75	55	60	-11
Donner Stl. rfg. 7s 42.	252	104½	92½	92½	-¾
Duluth & I. R. 5s 37.	274	103	100	100	+1¼
Duluth S. S. & At. 5s 37.	272	84½	58	60½	-14½
Duquesne Lt. 4½s 67 A.	3,166	103¾	96¼	103¾	+2½
East Cuba Sug. 7½s 37.	1,349	87	30	31½	-26
E. Tenn. lien 5s 38.	21	101	100	101	+1
E. Tenn. V. & G. con. 5s 56.	152	110½	104	105	+1¼
Elg. Jol. & E. 5s 41.	140	104½	100¾	103	+1¼
Edison Ill. of N. Y. 5s 95.	60	115½	109	115½	+7¼
Elkhorn Coal 7s war. 41.	12	75	50½	50½	-20½
Elkh. Coal Cor. 6½s 31.	255	98	79	79½	-1
El Paso & Swm. 5s 65.	53	103¾	100¼	101½	+1¼
Equit. Gas N. Y. 5s 32.	63	101¾	99¾	101¼	+1¼
Erie rf. & imp. 5s 67.	9,806	97¾	68½	79½	-26½
Erie rf. & imp. 5s 75.	13,901	95¾	66	79½	-
Erie 1st on pr. ln. 4s 96.	1,226	90¼	80½	83	-7½
Erie gen. lien 4s 96.	5,097	85	66½	73½	-12½
Erie cvt. 4s 53 A.	887	87½	65	70¾	-18
Erie cvt. 4s 53 B.	626	88¼	67¼	70¾	-12
Erie & Jer. 1st sf. 6s 55.	461	114½	108	109¼	-2¼
Fed. Lt. & T. 6s 54 B.	355	100½	92½	100	+3½
Fed. Lt. & T. 5s 42.	295	100½	94	94	-½
Fed. L. & T. 5s std. 42.	484	100½	92	93	-2½
Fed. Metals cvt. 7s 39.	74	102	93	93	-6
Fisk Rub. 8s 41.	1,603	89	26	26	-49
Florida Cen. Pen. 6s 43.	32	99½	85	85	-12
Florida E. Cst. 5s 74.	2,953	61½	17½	20¾	-29½
Florida E. Cst. 4½s 59.	386	90	78	78	-10
Fonda Jn. & Ol. 4½s 52.	585	36	20	26¼	-5½
Francisco Sug. 7½s 42.	327	97	72½	72½	-21½
G. H. & S. A. M. & P. 1st 5s 31.	460	101¾	99	100½	+1½
G. H. & S. A. M. & P. 2d 5s 31.	337	101	99½	100½	+1¼
Galveston H. & H. 5s 33.	196	101	94¼	100	+4
Gannett Co. 6s 43.	464	92¾	80	81	-7
Gen. Am. Invest. 5s 52.	1,063	91	80¼	83	-
Ken. Bak. 5½s 40.	1,506	99½	85½	97	-
Gen. Cable 5½s 47.	1,689	103¾	93	93	-6
Gen. Mot. Accept. 6s 37.	6,234	104	100	101½	+½
Gen. Petrol. 5s 40.	989	102¾	99½	101¼	+1¼
Gen. Pub. Serv. 5½s 39.	1,320	103¾	89	94	+2½
Gen. Steel Cast. 5½s 49.	2,481	106¼	89	90¾	-11¾
Gen. Theaters Equip. 6s 40.	11,983	100¼	50½	51	-18½
Ga. Car. & Nor. 6s 34.	136	102	80	80	-4¾
Goodrich B. F. 6½s 47.	2,829	108	95¾	100½	-
Goodrich B. F. 6s 45.	3,371	79	64	68½	-
Good. T. & R. 5s 57.	7,522	96	82½	87	-14
Goth Silk Hos. 6s 36.	551	96½	75	76	-½
Gould Coup. 6s 40.	573	84½	66¾	68½	+1
Gr. Tk. Ry. Can. 7s 40.	1,569	112½	109½	111	+1½
Gr. Tk. Ry. Can. 6s 36.	2,554	107½	104	105¾	+1½
Gt. North. Ry. 7s 36 A.	8,149	113	108¾	109¼	-1
Gt. North. Ry. 5½s 52 B.	2,293	112¼	104	108¾	-
Gt. North. gen. 5s 73.	780	108¼	99	103¾	+½
Gt. North. gen. 4½s 76 D.	1,252	101½	94¼	98	+1½
Gt. North. 4½s 77 E.	9,085	101¼	93	97¼	+1¼
Gt. North. 1st rfg. 4½s 61.	649	101	94	97½	+2½
G. Bay & W. deb. B.	1,578	33	12	15	-11
Gulf Mob. & N. 5½s 50 B.	210	105½	95	97½	-5
Gulf M. & N. 5s 50 C.	821	101	93¾	94	-4
Gulf Sta. Stl. 5½s 42.	1,497	100¾	89	90	-8½
Hackensack Wat. 4s 52.	103	91½	85	90	+5
Harlem Riv. & P. 4s 54.	220	93	87¾	88¼	+2¼
Hav. Elec. 5½s 51.	514	66½	21½	21½	-42½
Havana Elec. 5s 52.	124	84¼	50	50	-34
Hockg. V. 1st cn. 4½s 99.	721	103½	96¾	99½	+2½
Hoe, G. & Co. 6½s 34.	323	90	65	65¼	-3½
Houston B. & Term. 5s 37.	187	101	95¼	100¾	+3½
H. E. & W. Tex. 1st 5s 33 gtd.	99	102½	99¼	100¾	+1½
Houston Oil Tex. 5½s 40.	1,481	97¼	89½	91	+10¾
Hudson Co. 5s 62 A.	4,211	73	48½	54½	-4
Huds. County Gas 5s 59.	320	107	101½	105	-1¼
Hud. & Man. rfg. 5s 57 A.	4,611	102¾	93	97¾	-1¼

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Hud. & Man. adj. inc. 5s 57	11,664	85½	68½	74½	-4
Hum. Oil & Refin. 5½s 32.	3,694	103	101½	101½	+½
Hum. Oil & R. 5s 37.	2,175	103	99¾	101½	+1
Illinois Bell Tel. 5s 56.	1,791	106¾	103	105	+1½
Illinois Cent. 6½s 36.	332	112	101	109½	-½
Illinois Cent. 1st 2½s '51.	77	86¾	83	86½	+1½
Illinois Cent. 5s 55.	434	107½	99¾	101	-3½
Illinois Cent. 4½s 66.	3,304	102½	92	95¼	-2¾
Ill. Cent. rfg. 4s 55.	2,058	95	84¾	90	-1¾
Ill. Cent. R. R. 4s 51.	147	98¾	92½	96	+3
Ill. Cent. 4s 52.	526	94½	86¾	87½	-3¾
Ill. Cent. col. tr. 4s 53.	10,213	92	82½	84½	-4½
Ill. C. pur. lines 3½s 52.	80	89	81	81	-4
Ill. Cen. 3½s 53 Louis. div.	136	88	82	82	-1
Ill. Cen. 3½s 51 St. L. div.	79	87¾	82½	83	+1
I. C. & C. S. L. & N. O. rfg. 5s 63 A.	1,574	107¾	96¾	98¾	-4¼
I. C. & C. S. L. & N. O. 4½s 63 C.	1,078	100	87	93	-3½
Ind. Steel deb. 4½s 40.	1,347	105	97	101½	+3¼
Ind. Limestone 6s 41.	1,121	85½	45	45½	-23
Ind. Louis Ry. 4s 56.	85	90	85	87¼	-1
Ind. Nat. Gas 5s 36.	55	101½	100	100	-
Ind. Un. Ry. gen. 5s 65 A.	105	104½	100	103¼	+3¼
Inland St. 4½s 78 A.	4,887	99	91	94	+¾
Inspiratin Cop. 6½s 31.	519	101½	99½	99½	-1½
Interb. R. Transit 7s 32.	3,394	95½	84	90	+8
Interb. R. Trans. 6s 32.	2,243	68	44½	56	+9
Interb. R. Tr. rfg. 5s 66.	7,822	75¼	61	70	+8½
Interb. R. T. rfg. 5s 66 sta.	9,927	75¼	61	70	+8
Int. Agric. col. 5s 32.	197	95¼	93½	95½	+5
Int. Agric. 5s 42 std.	325	79½	72½	75½	+2½
Int. Cement 5s 43.	9,012	103¾	91	95¼	+4¼
Int. Ct. Nor. adj. 6s 52.	3,724	92½	34	40	-49½
Int. Ct. Nor. 1st 6s 52.	1,755	106	74	75	-29
Int. Ct. Nor. 5s 56 B.	463	98	53	53	-37
Int. Ct. Nor. 5s 56 C.	305	100	50½	56½	-35½
Int. Hydro. Elec. 6s 44.	3,646	104	76	86	-
Int. Match 5s 47.	11,380	102	94	96	-1½
Int. Mer. Mar. sf. 6s 41.	888	101¼	92	92	-6
Int. Paper rfg. 6s 55 A.	2,250	94	59½	60½	-26½
Int. Paper cvt. 5s 47 A.	9,267	92½	72	73	-17¼
Int. Rys. C. A. 6½s 47.	609	98½	71	73	-21
Int. Rys. Cent. Am. 6s 41.	154	94½	69½	75	-19
Int. Rys. Cent. Am. 5s 72.	796	81½	59½	70	-5
Int. T. & T. cvt. 4½s 39.	25,253	129¼	77¼	81	-43
Int. T. & T. deb. 4½s 52.	3,431	94	66½	72½	-21½
Int. T. & T. deb. 5s 55.	15,762	99¼	72¾	75¼	-
Iowa Cent. 1st 5s 38.	199	35	12	13½	-19½
Iowa Cent. ctf. 5s 38.	165	34½	13	13½	-17¼
Iowa Cent. rfg. 4s 51.	253	10	2¾	3¾	-5¼
James Frank & Clear 4s 50.	77	97	57½	61¼	+4¼
Kanaw. & Mich. 1st 4s 90.	159	90½	83	88½	+4¼
K. C. F. S. & Mem. 4s 36.	1,959	98¼	94½	96	+1½
K. C. Pow. & Lt. 5s 52.	682	105½	103	105	+1½
K. C. Pow. & Lt. 4½s 57.	300	103	95½	102	+3½
K. C. Southern rfg. 5s 50.	1,862	104	93	99	-
K. C. Southern 1st 5s 50.	810	81½	74½	77¼	+1¼
K. C. Term. 1st 4s 60.	2,411	96	88½	93¼	+4¾
Kansas Gas & El. 4½s 80.	1,773	97½	90½	93¼	-
Keith B. F. 6s 46.	573	91	74	75	-½
Kendall 5½s 48 A war.	577	92¾	50	39	-50
Kentucky Cent. 4s 87.	176	96½	87½	88½	-
Ky. & In. Ter. 4½s 61 sta.	103	95¼	88	94	+3¾
Keystone Tel. 5s 35.	111	92½	75	88	+8
K. Co. E. L. & P. pm. 6s 97.	159	138	125	134	+9
Kings Co. Elev. 4s 49.	643	88	75	80	+3½
Kings Co. El. 4s 49 std.	94	84	75½	80	+5
Kinn. & Co. cvt. 7½s 36.	132	107¼	85	85	-16
Kresge Found. 6s 36.	800	105	102	102	-1
Lack. Steel 5s 50.	379	104	100	101½	+1½
Lac. Gas St. L. 5½s 53.	1,870	105	100	101	-2¼
Lac. Gas St. L. 5½s 60 D.	1,083	105	100¼	101	-
Lac. Gas St. L. 1st 5s 34.	1,025	103¾	99	101½	+1½
L. E. & West 1st 5s 37.	172	102½	100	102	+2½
L. S. & M. S. gld. 4s 31.	2,444	101	98½	100¼	+1¼
L. S. & M. S. gen. 3½s 97.	674	86¼	79¼	84¾	+5¼
Lautaro Nitrate 6s 54.	5,979	87½	38	45	-33
Lehigh C. & N. 4½s 54.	263	100	94½	98¾	+¾
Lehigh Val. Coal 5s 33.	206	102	99¼	100¾	-
Lehigh V. Cl. 5s 33 gtd.	191	102	99¼	99¼	-
Lehigh Val. Coal 5s 54.	33	75	66	66	-6
Leh. V. of N. Y. 4½s 40.	344	103¼	96	96	-2¼
Lehigh Val. 5s 2003.	450	110½	99	102	-3½
Leh. V. Pa. con. 4½s 2003.	835	104	95½	96½	-2
Leh. Val. Pa. con. 4s 2003.	2,979	94	80¼	86½	-2½
Lehigh & N. Y. 4s 45.	97	94¾	86¾	92	+5
Leh. Val. Har. Ter. 5s 54.	153	107¼	100½	105	+½
Liggett & Myers 7s 44.	709	125	117½	122	+4
Liggett & Myers 5s 51.	1,046	100¾	98½	106	+6½
Loew's Inc. 6s 41 ww.	2,676	130	100	100¾	-1¾
Loew's Inc. 6s 41 xw.	3,951	101½	91¾	96¼	+4
Long Isl. deb. 5s 34.	104	101½	99¼	100¼	+1½
Long Isl. deb. 5s 37.	586	102½	97½	97½	-½
Long Isl. gen. 4s 38.	91	98	91¾	90¾	-2¼
Long Isl. rfg. 4s 49.	558	96	87	92½	+6
Long Isl. unified 4s 49.	114	94	88½	91¼	+7
Lorillard Co. 7s 44.	1,135	111½	101	103	-2¾
Lorillard Co. 5½s 37.	2,901	97½	84	87	+3¾
Lorillard Co. 5s 51.	1,470	91¼	77½	81¼	+1½
Louis. & Ark. 5s '69.	3,220	87	54	60	-
Lou. & Jeff. Bridge 4s 45.	228	96	89¾	96	+6½
Lou. Gas & Elec. 5s 52.	1,431	106½	100	103½	+2¾
Louis. & N. Mont. 4½s 45.	10	100	-	-	-
Louis. & N. rfg. 5½s 2003.	482	107¼	104	104	-2
Louis. & N. 5s 2003 B.	409	106¾	103	104	+¼
Louis. & N. col. tr. 5s 31.	208	101¼	99¾	100¾	-

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Louis. & N. gold 5s 37	79	103 3/4	101 1/2	103 3/4	+2
Louis. & N. 1st rif. 4 1/2s 2003	3,516	103	95	100 1/4	+2
Louis. & N. unified 4s 40	1,522	99	94 1/4	97 3/4	+2 1/2
Louis. & N. So. M. jt. 4s 52	278	93 1/2	87 1/2	87 1/2	-3
L. & N. 3s 80 St. L. div.	67	70	65	65	-1 1/4
Louis. Cinn. & Lex. 4 1/2s 31	122	100 3/4	98 3/4	100	+1 1/4
Mahoning Coal 5s 34	67	102 3/4	99 3/4	102 3/4	+2 3/4
Manati Sug. 7 1/2s 42	845	86	23 1/2	26	-3 1/4
Manhat. Ry. Con. 4s 90	3,229	60	44	55 1/4	+1 1/4
Manilla El. Ry. 5s 53	122	99 3/4	90	98	-2 1/4
Man. Ry. So. Lines 4s 39	274	77 1/4	72 1/4	73 1/4	-1 1/4
Manitoba Sw. col. 5s 34	5	97 1/4	97 1/4	97 1/4	-33
Marion St. Shovel 6s 47	200	88 3/4	46	48	-33
Market St. Ry. 7s 40	1,677	97 3/4	88	93	+3 1/4
McCormick Ed. Rock. 6s 34	1,009	102 3/4	100	100	-1
McCrory St. 5 1/2s 41	924	100 1/2	93 3/4	93 3/4	-2 1/2
McKesson & Rob 5 1/2s 50	3,888	93	76	78 1/2	-2 1/2
Mead 5s 45	55	90 1/2	87	88 1/2	-1 1/4
Met. Ed. 5s 53	481	105 1/2	101	103 1/2	+1 1/4
Met. Ed. 4 1/2s 68	1,340	101 3/4	97 3/4	101	-1
Met. Water 5 1/2s 50	23	75	70	73	-4
Met. W. Side El. Chl. 4s 38	234	83 1/2	66 1/2	74	+4
Mich. Cent. 3 1/2s 52	84	89	81	83	+10
Mich. Cent. 4 1/2s 79	639	103 1/4	97 3/4	102 1/4	+3 1/4
Midland Ry. N. J. 5s 40	124	96 3/4	93 3/4	94	+3 1/4
Midvale Stl. cvt. 5s 36	3,534	103	99 3/4	101 1/4	+3 1/4
Mill. E. R. & I. 1st 5s 51 A	455	105 3/4	99 3/4	105 1/4	+4 1/4
Mill. El. Ry. & Lt. 1st 5s 61 B	2,756	104	96 3/4	101 3/4	+2 1/2
Mill. El. Ry. & Lt. 4 1/2s 31	402	101	97 1/2	99 3/4	+3 1/4
Mill. & Nor. 1st 4 1/2s 34	1	98			
Mill. Sparta & N. W. 4s 47	167	95 1/4	90	91	+2
M. & St. L. ref. 5s 62	73	15 1/4	8	8 1/4	-6
M. & St. L. con. 5s 34	281	41 1/4	15	15	-22 1/2
M. & St. L. 5s 34 ctf.	354	41 1/4	13	13	-24
M. & St. L. 1st rif. 4s 49	748	16	3	4 1/2	-11
M. S. P. & S. S. Marie 6 1/2s 31	1,803	102	98	98 1/2	-1 1/2
M. S. P. & S. S. Marie 6s 46	132	100	79 3/4	80	-18 3/4
M. S. P. & S. S. Marie 5 1/2s 49	316	91	50	50	-36
M. S. P. & S. S. Marie 5 1/2s 78	218	99 1/4	92	97 1/4	-2
M. S. P. & S. S. Ma. con 5s 38	192	96	91 1/2	92 1/2	-7 3/4
M. S. P. & S. S. M. gtd. 5s 38	662	99 1/2	91 1/2	91 1/2	-4 3/4
M. S. P. & S. S. M. 1st cn. 4s 38	1,541	92 1/2	83 1/4	84	-3 1/4
Miss. Cen. 1st 5s 49	118	99 1/2	92 3/4	92 3/4	-1 1/2
Mo. Ill. 5s 59	121	80	50	50	-1 1/2
M. K. Tex. pr. ln. 5s 62 A	1,589	104 1/4	97 1/2	101 3/4	-1 1/2
M. K. Tex. adj. 5s 67 A	1,823	108 1/2	86	89	-14 3/4
M. K. T. pl. 4 1/2s 78 D	1,106	101	92 1/2	96	+1 1/2
M. K. Tex. 1st 4s 90	877	92	85 1/4	90	+3 1/4
M. K. Tex. pl. 4s 62 B	931	93 1/4	84 1/2	85 1/4	-1 1/2
Mo. Pac. cvt. 5 1/2s 49 A	7,535	113 3/4	87	92 1/2	-15 1/2
Mo. Pac. rif. 5s 65 A	1,930	103 3/4	89 1/2	98 1/2	-2
Mo. Pacific 5s 77 F	9,713	103	89	97	-2 1/2
Mo. Pacific 5s 78 G	4,237	102 3/4	88 1/2	97	-2
Mo. Pac. gen. 4s 75	11,656	82 1/2	63	69	-6
Mo. Pac. 5s 80 H	1,836	103	88 1/2	96 3/4	-5
Mob. & Birm. 5s 45 Small	43	97 3/4	95	95	-2 1/2
Mob. & Birm. 4s 45	58	92 1/2	84	84	-4
Mob. & Birm. 4s 45 Small	95	87 1/2	80	82	-1 1/2
Mob. & Oh. 4 1/2 77	732	98	94 1/4	94 1/2	-1 1/2
Mob. & Oh. gen. 4s 38	94	96	90 1/2	90 1/2	-2 1/2
Mob. & Oh. 5s 38	776	98 1/2	89	91	+2 1/2
Mo. & Oh. 4s St. L. & C. div. 31	94	100 1/2	98 3/4	99 3/4	-1 1/2
Mont. Pow. rif. 5s 43 A	1,393	104 1/4	100	103	-1 1/2
Mont. Pow. 5s 62 D	1,242	104 3/4	95	100	-9 1/2
Montreal Tr. col. 5s 41	647	101	95	98 1/2	+2 1/2
Montreal Tr. 5s 55 A	121	96 3/4	91 1/4	94 1/2	-2 1/2
Montreal Tr. 4 1/2s 55	70	88 1/2	84 1/2	84 1/2	-2 1/2
Morris & Co. 1st 4 1/2s 39	862	82 1/2	79	79 1/2	-2 1/2
Morris & Essex 4 1/2s 55	2,284	103 3/4	96 3/4	100 1/2	+6
Mor. & Essex 3 1/2s 2000	522	85 3/4	77	83	+6
Morris & Essex 5s 55	1,051	109	102	103 1/2	+1 1/2
Mortgage Bond 5s 32	724	100	96 1/2	97 3/4	+1 1/2
Murray Body 6 1/2s 34	652	100	89	92 1/2	+3 1/2
Muttal Fuel Gas 5s 47	107	106	99 3/4	104 1/2	+1 1/2
Namm & Son 6s 43	212	100	92	92	-6
Nash. Ch. & St. L. 4s 78	565	97 1/2	89	95 3/4	+5 3/4
Nassau El. con. 4s 51 stp.	1,192	59 3/4	44 1/2	48	-3
Nat. Dairy 5 1/2s 48	13,255	101 1/4	94 3/4	99	+1 1/2
Nat. Rad. 6 1/2s 47	999	40	14	17	-4
Nt. Ry. Mex. 4 1/2s 57 asd.	517	9 1/2	4 1/2	4 1/2	-2 1/2
Nt. Ri. Mex. 4s 77 asd.	93	10	6	6	-1 1/4
Nt. Ry. Mex. 4 1/2s 26 asd.	217	16 3/4	4 1/2	7	-5
Nt. Ry. Mex. 4s 51 asd.	408	8 3/4	4	4	-1 1/4
New Eng. T. & T. 5s 52	739	110	103 1/2	103 1/4	+2 1/2
New E. T. & T. gen. 4 1/2 61 B	15	103 3/4	103 1/4	103 3/4	-1 1/2
N. O. Tex. & Mex. 5 1/2s 54	1	84 1/2	84 1/2	84 1/2	-1 1/2
N. O. Tex. & M. Inc. 5s 35 A	5	98 1/2	98 1/2	98 1/2	-1 1/2
N. Y. C. & H. R. rf. & imp. 5s 2013	33	107	105 1/2	107	+1 1/2
N. Y. C. & H. R. rf. imp. 4 1/2s 2013	4	102 3/4	102 1/2	102 3/4	-1 1/2
N. Y. C. & H. R. deb. 4s 34	3	100 3/4	100 1/2	100 3/4	-1 1/2
N. Y. C. & H. R. con. 4s 98	5	94 1/4	94 1/4	94 1/4	-1 1/2
N. Y. Ch. L. S. col. tr. 3 1/2s 98	261	99	81	81	+2 1/2
N. Y. Chl. & St. L. 6s 31	201	94	87 1/4	88	+2
N. Y. Chl. & St. L. 6s 32	739	110	103 1/2	103 1/4	+5 3/4
N. Y. Chl. & St. L. 5 1/2s 74 A	1,195	105 1/4	98 1/4	103 1/4	+3 1/4
N. Y. Chl. & St. L. 4 1/2s 78 C	1,422	95 3/4	81	84 1/2	+3 1/2
N. Y. Chl. & St. L. 1st 4s 37	1,346	95	83	83 1/4	+3 1/2
N. Y. Chl. & St. L. deb. 4s 31	360	94	85	88	-1
N. Y. Conn. Rys. 5s 53	1,948	105 1/2	96 3/4	98 1/2	-4 1/2
N. Y. Conn. Rys. 4 1/2s 53	475	100	95 3/4	98	+1 1/2
N. Y. Dock Co. 5s 38	1,121	100 3/4	87 1/2	92	-5 1/4
N. Y. Dock Co. 4s 51	417	101 1/2	96	98 1/2	-1
N. Y. Edison rif. 6 1/2s 41	1,411	95	89	89	-1

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
N. Y. Edison 5s 44	68	97 3/4	95	97 3/4	+3 1/4
N. Y. G. E. L. H. & P. col. 5s 48	1,298	107 3/4	105	105 1/4	+3 1/2
N. Y. G. E. L. H. & P. p. m. 4s 49	3,699	110	103 3/4	107	+2
N. Y. & Jersey 5s 32	247	101 1/4	99 1/4	100 1/4	+2 1/2
N. Y. N. H. & H. cvt. 6s 48	2,812	100 3/4	97 3/4	100 3/4	+2 3/4
N. Y. N. H. & H. col. tr. 6s 40	1,458	103 3/4	100 1/4	104	-1
N. Y. N. H. & H. 1st & rif. 4 1/2s 67	2,182	97 1/2	88 1/4	94 1/4	+4 1/4
N. Y. N. H. & H. deb. 4s 47	118	90	83 1/4	88	+2
N. Y. N. H. & H. deb. 4s 55	387	88 1/4	79 3/4	81	-3
N. Y. N. H. & H. deb. 4s 56	589	88 3/4	73 3/4	80	-1 1/4
N. Y. N. H. & H. deb. 4s 57	873	83 1/4	66	69	-9
N. Y. N. H. & H. deb. 3 1/2s 47	160	83 1/4	68	68	-10 1/4
N. Y. N. H. & H. deb. 3 1/2s 54	383	81	65 1/4	72 1/4	-4 1/4
N. Y. N. H. & H. cvd. 3 1/2s 56	553	81 1/4	62 1/4	70	-7
N. Y. N. H. & H. con. R4s 55	100	76	70	72 1/4	+2 1/2
N. Y. N. H. & H. con. R4s 54	198	76 1/4	65	68	-5
N. Y. O. & W. 1st rif. 4s 92	430	65 1/4	38	40	-20
N. Y. O. & W. gen. 4s 55	205	54	25	28 1/2	-24 1/2
N. Y. & Putnam 4s 93	98	96	85 1/4	94	+0 1/2
N. Y. Rv. Inc. 6s 65	1,613	8	2	2 1/2	-2 1/2
N. Y. Rys. pr. ln. 6s 65 A	330	72 1/4	45	45	-18 1/4
N. Y. & R. Gas 1st rif. 6s 51 A	150	100 1/2	103 1/4	105	+1 1/2
N. Y. State Rys. 6 1/2s 62	182	24 1/2	4 1/4	4 1/4	-13 1/4
N. Y. State Rys. 4 1/2s 62	992	24	3	5	-15 1/4
N. Y. Steam 6s 47	585	100	105 1/4	107 1/4	+2 1/4
N. Y. Steam 5s 51	251	104	99 1/4	101 1/4	-1 1/4
N. Y. & S. W. gen. 5s 40	230	79	55	55	-23
N. Y. S. & W. rif. 5s 37	184	86 1/4	69	69	-18
N. Y. Tel. rif. 6s 41	3,623	107 3/4	105 3/4	106 3/4	+1
N. Y. Tel. deb. 6s 49	249	112	110	111 1/2	+1 1/4
N. Y. Tel. gen. 4 1/2s 39	2,241	103 1/2	98 3/4	102	+3 1/4
N. Y. Trap. Rock 6s 46	856	102 3/4	94	95	+1
N. Y. W. & Bost. 4 1/2s 46	2,959	92 1/4	77 1/4	79 3/4	-6 1/2
Niag. Falls Pow. 6s 32	807	101 1/2	100 1/2	102 1/2	+1 1/4
Niag. Falls Pow. 5s 32	683	101 1/4	100 3/4	102	+1 1/4
Niagara Shares 5 1/2s 50	1,412	104	87	93 1/2	+1 1/2
N. L. & O. Pow. 5s 55 A	436	105 1/4	101	103 1/2	+1 1/2
Norfolk & South 5s 41	191	99	89 3/4	80	-19
Norfolk & South 5s 61 A	1,300	79	30 1/4	36	-20 1/2
Nor. & West. gen. 6s 31	113	102	100 1/4	100 3/4	-1 1/4
Nor. & West. con. 4s 96	1,343	98 1/4	98 1/4	98 1/4	+7
Nor. & West. div. 4s 44	520	99	91 3/4	99	+6 1/2
N. & W. 4s. Poc. C. & C. div. 41	421	97	92 3/4	96	+3 1/4
Nor. Am. Cem. 6 1/2s 40	1,021	70	44	44	-8
Nor. Am. Ed. 5 1/2s 63	3,243	101 1/4	99 1/2	101 1/2	-1 1/2
Nor. Am. Ed. 5s 57	2,838	101 1/4	99	100 3/4	+1 1/2
Nor. Am. Ed. 5s 69 C	7,308	102 1/2	94 1/2	98	-1 1/2
N. Ohio T. & L. 6s 47 A	1,727	108	98	100	+1
Northern Ohio 5s 45	208	99 1/2	92	92	-2 1/2
Nor. Pac. Term. 6s 33	329	105 1/2	103 1/4	103 1/4	-3 1/4
Nor. Pac. 6s 2047 B	4,314	115 1/4	109	111	-1
Nor. Pac. rf. & imp. 5s 2017 C	494	107	100 3/4	101	-2 1/2
Nor. Pac. rf. & imp. 5s 2017 D	392	106 3/4	101	101 3/4	-2 1/2
Nor. Pac. 4 1/2s 2047	767	102	95	97 1/2	-1
Nor. Pac. pr. lien 4s 97	3,883	97	88 1/2	94 1/4	+4 1/4
Nor. Pac. gen. 3s 2047	2,446	70 3/4	63 3/4	68	+4
Nor. States Pow. 6s 41 B	824	108	102 3/4	105 1/2	+1 1/2
Nor. States Pow. 5s 41 A	949	101 1/4	99 1/4	103 1/4	+2 1/2
Northwest Tel. 4 1/2s 34	83	100 1/4	98	100 1/4	+5 1/4
Ogden & Lake Cha. 4s 48	251	83	77	79	+2
Ohio Pub. Svc. 7 1/2s 46	380	112 1/2	110	110 3/4	+1 1/2
Ohio Pub. Svc. 7s 47	247	115	110	111	+1
Ohio Riv. Edis. 6s 48	784	108 1/4	105	107 1/2	+2 1/2
Old Ben Coal 6s 44	489	80 3/4	48 1/4	50	-20 3/4
Ont. Pow. & N. Falls 5s 43	372	105	99 1/4	103 1/4	+3 1/4
Ontario Transit 5s 45	49	103 3/4	98	102	+1 1/2
Ore. Ry. & Nav. con. 4s 46	438	96	91	93 1/2	+2 1/2
Ore. Sh. Line con. 5s 45	203	109	104	108	+5
Ore. Sh. Line gtd. 5s 46	212	109	103 3/4	108	+4 1/4
Ore. Wash. R. R. & N. 4s 61	2,377	96	88 1/4	92 1/4	+3 1/4
Otis Steel 6s 41	1,459	104	94	95	-6 1/2
Pacif. Cst. 1st 5s 46	163	62 1/2	50	50	-10 1/2
Pac. Gas & El. 5s 42	1,033	104	100 3/4	102 3/4	+1 1/2
P. R. R. of Mo. 1st ex. 4s 38	112	97 1/2	92 1/4	92 1/4	+2 1/4
Pac. T. & T. 5s 37	1,863	103 1/4	100 1/4	101 1/4	+2 3/4
Pac. T. & T. rif. 5s 52	769	108	101 3/4	105	+2
Pan-Am. P. & Tr. 6s 1934	9	101 3/4			
Para. Fam. Lasky 6s 47	3,092	103 1/4	89	92 3/4	-3 3/4
Para. Publix 5 1/2s 50	3,323	94 1/2	76	84 1/4	
Parmalee Trans. cv. 6s 44	1,413	92	35	36	-43
Park Lex. 6 1/2s 53	361	85 1/4	60	60	-11 1/2
Pathe Ex. 7s 37 ww	2,718	80	36	50 1/2	+12 1/2
Penn. Dix. 6s 41 A	1,367	85	65	67	-6 1/2
Penn. Oh. & Det. 4 1/2s 77	961	102 3/4	94 1/4	100 1/4	+2 3/4
Penn. R. R. gold 6 1/2s 36	4,414	111	107 1/4	109 1/4	+1 1/2
Penn. R. R. gen. 5s 68	1,430	112 3/4	105 3/4	109	+3 1/2
Penn. R. R. 6s 64	2,571	105 3/4	99 1/4	103 3/4	+3 1/4
Penn. R. R. 4 1/2s 63	4,613	103	96	100	+4 1/4
Penn. R. R. con. 4 1/2s 60	872	106 1/4	100	105 1/4	+5 1/4
Penn. R. R. gen. 4 1/2s 65	4,553	104 1/2	97 1/2	103	+1 1/2
Penn. R. R. 4 1/2s 70 D	14,172	100 1/4	90 3/4	97 3/4	+7 1/4
Penn. R. R. 4s 31	748	100 3/4	98 3/4	100 1/4	+1 1/2
Penn. R. R. 4s 43	135	98 1/4	93 3/4	97	+7
Penn. R. R. 4s 48	554	99 1/4	92 1/4	98 1/4	+6 1/4
Penn. R. R. 4s 48 stp	375	99	92 1/4	98 1/4	+5
Penn. R. R. 4s 52 B	199	95 1/4	89	92	+3 1/2
Peo. G. L. & C. of Chi. 6s 43	117	115 1/4	110 1/2	114	+2 1/4
Peo. G. L. & C. of Chi. 5s 47	725	105 1/4	101	105 1/4	+2 1/4
Peoria & Ea. 1st 4s 40	425	90 1/4	75	80	-5 1/4
Peoria & Ea. Inc. 4s 90	245	35 3/4	8	20	-14 1/2
Peo. & Pek. U. Ry. 5 1/2s 74	171	101 1/2	101	104	+3
Pere Marq. rif. 5s 56	1,059	106	101	104	+1
Pere Marq. 4 1/2s 80	3,036	103	95 1/4	100 1/4	+1 1/4
Pere Marq. 4s 56	1,625	95 1/4	90	91 1/4	+1

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Phila. Co. 5s 67	8,956	103 1/4	95 1/4	99 1/4	+1 1/4
Phil. Elec. 4 1/2s 67	1,115	103 1/4	97	102 1/4	+5 1/4
Phil. Read. C. & I. 6s 49	17,133	110	68	73	-20
Ph. & Read. C. & I. 5s 73	1,095	88 1/2	75	82	-3
Philippine R. 4s 37	222	32	22 1/4	23	-3
Phillips Pet. 5 1/4s 39	6,961	97 1/4	82 1/4	89	-2 1/4
Pillsbury Fl. Mills 6s 43	450	105 1/4	102 1/4	104 1/4	-1 1/4
P. C. C. & S. L. gen. 5s 70 A	613	113 1/4	101 1/4	107	+3 1/4
P. C. C. & S. L. 5s 75 B	6,218	112	105 1/4	108	+1 1/4
P. C. C. & S. L. 4 1/2s J. 64	38	103 1/4	99 1/4	102	+4 1/4
P. C. C. & S. L. 4s 45 D	98	98 1/4	94 1/4	98	+3 1/4
P. C. C. & St. L. 4 1/2s 77	2,333	101 1/4	96 1/4	101	-
P. C. C. & St. L. 4 1/2s 40 A	150	101 1/4	97 1/4	101 1/4	+4
P. C. C. & St. L. 4s 60 H	70	98 1/4	94 1/4	97	+3
P. C. C. & St. L. 4 1/2s 42 B	38	102 1/4	96 1/4	99 1/4	+2
Pitts. & W. Va. 4 1/2s 60 C	1,758	97 1/4	92	94	-3 1/4
Pitts. & W. Va. 4 1/2s 59 B	506	96 1/4	92	92 1/4	-1 1/4
Pitts. & W. Va. 4 1/2s 58 A	175	97	90 1/4	92 1/4	-1 1/4
Pitts. Shen. & L. E. 5s 40	87	103	100 1/4	102	+2
Pitts. Y. & Ash. 4s 48	36	98	91 1/4	95 1/4	+5 1/4
Pocah. Con. Coll. 5s 57	247	95	93	93	-1 1/4
Pt. Ar. Can. & Dk. 6s 53 A	107	106	98	99	-3 1/4
Portland Gen. El. 6s 35	385	103 1/4	99	101 1/4	+1 1/4
P. Ry. Lt. & P. 7 1/2s 46	685	109 1/4	104 1/4	107 1/4	-1 1/4
P. Ry. Lt. & P. 5s 42	594	105 1/4	96	105	+9 1/4
Port. Ric. Am. Tob. 6s 42	768	98	60	60	-20
Postal Tel. & Cab. 5s 53	5,938	96 1/4	50	51	-43 1/4
Pressed Stl. Car. 5s 33	742	93	74	74	-3
Pub. Ser. El. & G. 5s 65	635	106	102 1/4	104 1/4	+2 1/4
Pub. Ser. El. & G. 4 1/2s 67	1,674	103 1/4	95 1/4	102 1/4	+5
Pub. Ser. El. & G. 4 1/2s 70	6,702	103 1/4	95 1/4	102 1/4	-
Punta Aleg. Sug. 7s 37	449	56	8 1/4	9	-46 1/4
Pun. Al. Sug. 7s 37 cts. cm.	330	55	3 1/4	3 1/4	-
Pun. Al. Sug. 7s 37 cts. Chaso	181	55	4 1/4	4 1/4	-
Pure Oil 5 1/2s 37	2,909	100 1/4	85 1/4	87 1/4	-12 1/4
Pure Oil 5 1/2s 40	3,449	100	86 1/4	86 1/4	-5
Purity Bak. 5s 48	1,785	97 1/4	85 1/4	90 1/4	+3
Reading gen. 4 1/2s 97 A	2,016	103 1/4	96	100 1/4	+3
Reading gen. 4 1/2s 97 B	1,635	103 1/4	97	101 1/4	+4 1/4
Rdg. Jersey Cen. col. 4s 51	500	96 1/4	90	95 1/4	-4 1/4
Rem. Arms. 6s 37 A	579	100	93 1/4	94 1/4	-4
Rem. Rand 5 1/2s 47 ww	5,911	101	82 1/4	83	-9 1/4
Rep. Ir. & St. 5 1/2s 53	557	104 1/4	79 1/4	86	-14
Rep. Ir. & St. 5s 40	547	103 1/4	93 1/4	94 1/4	-8
Revere Cop. & Bras. 6s 48	929	105 1/4	99 1/4	100	-3 1/4
Richfield Oil Cal. 6s 44	3,015	98 1/4	51	56	-39 1/4
Rio Gr. West 1st 4s 39	852	95	91	92 1/4	+1 1/4
Rio Gr. W. col. tr. 4s 49	815	91	79	79	-3 1/4
Roch. G. & E. 7s 46	549	110 1/4	105	105	-2 1/4
Roch. G. & E. 5 1/2s 48	182	108	104 1/4	105 1/4	+1 1/4
Roch. G. & E. 4 1/2s 77	1	99 1/4	-	-	-
R. I. Ark. & La. 4 1/2s 34	2,338	101 1/4	95 1/4	99	+3 1/4
Rutland 1st 4 1/2s 41	180	94	86	92	+7
St. Jos. Ry. L. H. & P. 5s 37	189	99 1/4	94	97 1/4	+3 1/4
St. L. I. M. & S. gen. 6s 31	2,358	102 1/4	100	100 1/4	+1 1/4
St. L. I. M. & S. 4s B. & G. div. 33	3,598	100 1/4	95 1/4	98 1/4	+2 1/4
St. L. R. M. & Pac. 5s 55	233	64	45	50	-10
St. L. S. F. gen. 6s 31	144	102	100 1/4	100 1/4	+3 1/4
St. L. S. F. p. in. 5s 50 B	2,062	104 1/4	92	101	+1 1/4
St. L. S. F. gen. 5s 31	681	102	100	100 1/4	+1 1/4
St. L. S. F. 4 1/2s 78	185,223	95 1/4	71	79 1/4	-11
St. L. S. F. p. in. 4s 50 A	6,742	92 1/4	78	87 1/4	-1 1/4
St. L. S. W. Term. 5s 52	1,307	103	81	90 1/4	-7 1/4
St. L. S. W. 1st 4s 89	815	91 1/4	84 1/4	84 1/4	-5 1/4
St. L. S. W. 2d 4s 89	252	84 1/4	76 1/4	82 1/4	+2 1/4
St. L. S. W. con. 4s 32	2,300	100 1/4	97 1/4	99 1/4	+1 1/4
St. P. & K. C. Sh. L. 4 1/2s 41	1,263	99 1/4	93	94 1/4	-1 1/4
St. Paul City Cable 5s 37	192	88 1/4	80	87	-3
St. P. C. Cable 5s 37 stp.	1	92	-	-	-
St. P. M. & M. con. 6s 33	309	105 1/4	102 1/4	104 1/4	+3 1/4
St. P. M. & M. con 4 1/2s 33	349	101 1/4	95 1/4	100 1/4	+2 1/4
St. P. M. & M. 4s Mont. div. 37	45	99 1/4	93 1/4	96 1/4	+2 1/4
St. Paul Un. Dep. 5s 72	633	110 1/4	104 1/4	108 1/4	+3 1/4
S. A. & A. Pass. 1st 4s 43	1,193	96 1/4	90 1/4	91 1/4	+1 1/4
San Ant. Pub. Ser. 6s 52	611	109 1/4	102	104 1/4	-1 1/4
Schulco 6 1/2s cts. 46 A	389	80	45	65	+15
Schulco 6 1/2s 46 B	1,496	95	45	65	+15
Scioto V. & N. Eng. 4s 89	114	97 1/4	88 1/4	94	+4
Seab. A. L. con. 6s 45	8,045	79	109 1/4	15	-53 1/4
Seab. A. L. adj. 5s 49	490	60 1/4	4	5	-52
Seab. A. L. adj. 5s 49 cts.	1,115	49	46	49	-2
Seab. A. L. gold 4s 50	95	70 1/4	40	40	-25 1/4
Seab. A. L. gold 4s 50 stp.	656	71	40	40	-26 1/4
Seab. A. L. rif. 4s 59	1,546	60 1/4	13	15	-36
Sea. All Fla. Ry. 6s 35 A	3,630	72	7	7 1/4	-64 1/4
Sea. All Fla. Ry. 6s 35 B	312	72	7 1/4	7 1/4	-63 1/4
Sharon St. Hoop. 5 1/2s 48	636	100	90	90	-5
Shell Pipe Line 5s 52	3,577	97 1/4	80 1/4	86	-8 1/4
Shell Un. 5s 47	5,023	98 1/4	71	77 1/4	-17 1/4
Shell Un. 5s 49 ww	9,184	102 1/4	73	78 1/2	-17 1/2
Shubert Thea. 6s 42	1,225	60 1/4	16 1/4	17	-30 1/4
Sierra & S. F. ow. 5s 45	619	103 1/4	96 1/4	102	+3
Silesian Am. col. 7s 41	1,224	96 1/4	65 1/4	65 1/4	-27 1/4
Sine. C. Oil col. 7s 37	4,745	110	92	97 1/4	-3 1/4
Sine. Con. Oil 6 1/2s 38	3,277	104 1/4	90 1/4	97	-2 1/4
Sine. Cr. Oil 5 1/2s 38	7,357	102 1/4	97	100	+2 1/4
Sine. Pipe Line 5s 42	3,301	102 1/4	94 1/4	98	+3
Skelly Oil 5 1/2s 39	2,636	99 1/4	75	79 1/4	-13 1/4
Smith Corp. 6 1/2s 33	861	104	101 1/4	103	+1 1/4
Solvay Am. 5s 42	1,195	104 1/4	93 1/4	96	+3
So. Bell T. & T. 5s 41	2,662	105 1/4	101 1/4	104 1/4	+2 1/4
So. Col. Pow. 6s 41	726	106 1/4	99	102	-1 1/4
South. & No. Ala. 5s 63	189	110 1/4	104 1/4	108 1/4	+1 1/4
So. Pac. crt. 5s 34	280	102 1/4	100	102 1/4	+4
So. Pac. 4 1/2s 68	4,421	100 1/4	91 1/4	97 1/4	+1 1/4

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
So. Pac. 4 1/2s 69 ww	10,062	101	98 1/4	97 1/4	-1 1/4
So. Pac. rif. 4s 55	3,706	97 1/4	91	96	+4 1/4
So. Pac. col. tr. 4s 49	996	95 1/4	88 1/4	91 1/4	+1 1/4
So. Pac. 4 1/2s Ore. Ln. 77	7,774	102 1/4	94 1/4	100 1/4	+2
So. Pac. S. Fr. Ter. 4s 50	762	96	89	94	+3
So. Pac. of Cal. 5s 37	62	104	100	103	+2 1/4
South. Ry. gen. 6 1/2s 56	2,936	126 1/2	112	114 1/4	-8
South. Ry. gen. 6s 56	2,236	120	103 1/4	110	-6 1/2
South. Ry. con. 5s 94	2,403	112	103	100	+2 1/4
South. Ry. gen. 4s 56	6,274	93 1/2	80 1/4	86 1/2	-2 3/4
Sou. Ry. 4s M. & O. 38	588	95 1/4	90 1/4	93 1/2	+3
So. Ry. 4s St. L. 51	189	92 1/2	87 1/2	89 1/2	+1
S. W. Bell Tel. 5s 54	1,475	106 1/2	103	105 1/2	+1 1/2
Spokane Inter. 5s 55	195	72	44	50	-15
Standard Mill. 5s 30	418	100 1/4	99 1/2	99 1/2	-
St. Oil N. J. deb. 5s 46	6,001	104 1/4	100 1/4	104 1/2	+2 1/2
St. Oil N. Y. 4 1/2s 51	4,988	100 1/4	95	99	+2 1/2
Stevens Hotel 6s 45	1,037	90	61	61	-27
Sug. Est. Oriente 7s 42	295	48	12	17	-32
Tenn. Cen. 6s 47	264	99 1/4	87	85 1/2	-2 1/2
T. C. I. & R. R. gen. 5s 51	92	105	101	101 1/4	-1 1/4
Tenn. Cop. & Ch. 6s 44 B	1,435	102 1/2	89 1/4	89 1/4	-8
Tenn. El. Pw. rif. 6s 47 A	2,064	103	103 1/2	104 1/2	-1 1/4
T. R. R. A. of St. L. con. 5s 44	302	106	101 1/2	105	+2 1/4
T. R. R. A. of St. L. 1st 4 1/2s 39	98	102 1/4	97	101 1/2	+3 1/2
Ter. R. R. A. St. L. rif. 4s 53	934	95	87 1/4	92	+3
Texark. Ft. Sm. 5 1/2s 50 A	970	107 1/2	100 1/2	100 1/2	-3 1/2
Tex. Corp. 5s crt. 44	30,658	105 1/4	96	103 1/4	-1 1/4
Tex. & Pac. 1st 5s 2000	641	112 1/4	105	106 1/2	-
Tex. & Pac. 5s 77 B	1,460	104 1/2	94 1/2	96	-4 1/4
Tex. & Pac. 5s 79 C	2,758	104 1/2	94	98	-2 1/4
Tex. & P. 5s Louis div. 31	382	101 1/4	99 1/2	99 1/4	-1 1/4
Third Ave. 1st 5s 37	244	98 1/4	92	94	+1 1/4
Third Ave. adj. 5s 60	5,244	93 1/4	22	28	+3
Third Ave. rif. 4s 60	1,388	55 1/2	42 1/2	46	-2
Tol. & Oh. Cen. 1st 5s 35	77	103	99 1/2	101	+1 1/4
Tol. & Oh. Cen. gen. 5s 35	61	101 1/4	97 1/2	101 1/4	+4 1/4
T. St. L. & W. 4s 50	179	94 1/2	90	90	-1
Tol. W. Vy. & O. 4 1/2s 31 A	10	100 1/4	98 1/2	99 1/2	+1 1/2
Tol. W. Vy. & O. 4 1/2s 33 B	25	100	98 1/2	100	+2
Trans. Cont. Oil 6 1/2s 38	5,787	110 1/4	97	100 1/2	+10 1/2
Trans. Con. Oil 6 1/2s 38 rw	699	101 1/2	87 1/2	100 1/2	+13 1/2
Trenton G. & E. 5s 49	23	104 1/2	102 1/4	104 1/2	+3
Truax T. Coal 6 1/2s 43	477	94 1/4	72	74 1/2	-3 1/2
Ulster & Del. 5s 28 crt.	141	87 1/2	67	69 1/2	-14 1/2
Ulster & Del. rif. 4s 52	73	55	40	50	-4
Un. El. Lt. & P. 5 1/2s 54	587	105	100 1/2	101 1/2	-1 1/2
Un. El. Lt. & P. 5s 32	406	103	100	101 1/4	+3 1/4
Un. El. Lt. & P. rf. 5s 33	547	102 1/2	100	101 1/2	+1 1/2
Un. El. Chicago 5s 45	82	83 1/2	68	70	-11
Union Oil Cal. 6s 42	550	110	105 1/2	106 1/2	-1 1/2
Un. Oil Cal. 5s 35 C	1,125	103	98 1/2	99 1/2	+1 1/4
Un. Oil Cal. 5s 45 rets. ww	1,025	101 1/4	91	92	-
Un. Pac. 1st 5s 2,008	673	112	105 1/2	109	+3
Un. Pac. 4 1/2s 67	2,790	102	96	99 1/4	+2 1/4
Un. Pac. 1s 4s 47	4,112	99 1/2	93 1/2	98 1/2	+4 1/2
Un. Pac. gold 4s 68	3,779	94	87 1/4	92 1/4	+4 1/4
Un. Pac. rif. 4s 2,008	2,182	97 1/4	88 1/4	96 1/4	+6 1/4
Unit. Bis. of Am. 6s 42	576	104 1/4	99	100	+1
Unit. Drug Del. 5s 53	4,737	101	90 1/2	95 1/2	+7 1/2
Un. Rys. of St. L. 4s 34	423	74	60	62	-12
U. S. Rub. 5s 47	5,196	88 1/4	68	70 1/2	-11 1/4
Universal P. & R. 6s 36	285	63	60	61	-1
Utah Lt. & Trac. 5s 44	1,993	99 1/4	91 1/4	94 1/4	+1
Utah Pow. & Lt. 5s 44	2,329	102 1/2	97 1/4	99 1/2	+3 1/4
Utica Gas & El. 6s 57	253	110	102 1/4	110	+7 1/2
Utica El. Lt. & P. 5s 50	13	108 1/4	102 1/4	107 1/4	+4 1/4
Util. Pow. & Lt. 5 1/2s 47	6,005	95	71	72 1/2	-15
Util. Pow. & Lt. 5s 59 ww	10,392	91 1/2	62	66	-
Ver. C. & P. 4 1/2s asrd. 34	205	11 1/4	4	4	-4 1/2
Venturtes Sug. 7s 42	660	62	34	45	-16
Va. Ir. Coal & Coke 5s 49	108	80	70	80	+10 1/4
Va. Mid. gen. 1st 5s 36	85	102 1/4	100	102 1/4	+2 1/4
Va. Ry. & Pow. 6s 34	1,254	103	99 1/4	101 1/4	+3 1/4
Virginia Ry. 5s 62	1,224	109 1/2	101	105 1/4	+3 1/2
Virginia Ry. 4 1/2s 62	336	102 1/4	96	99 1/2	-
Va. & S. W. 1st 5s 2,003	193	100	95	97 1/2	-1 1/2
Va. & S. W. con. 5s 58	204	92 1/2	83 1/4	85 1/4	-1 1/4
Wabash rif. 5 1/2s 75	1,244	106 1/4	91 1/2	95	-6 1/4
Wabash R. R. 1st 5s 39	1,226	105 1/2	99 1/2	103	+1
Wabash R. R. 2d 5s 39	708	103	96	99 1/4	-1 1/4
Wabash 5s 80 D	794	102 1/2	84	94 1/2	-3 1/2
Wabash 5s 76 B	2,630	102 1/4	84	93 1/4	-6 1/4
Wabash 4 1/2s 78 C	4,343	95 1/2	77	87	-3 1/2
Wab. & Des M. 4s 39	1	90	-	-	-
Wab. 1st 3 1/2s Om. div. 41	125	87 1/4	81 1/4	86 1/2	+5 1/2
Walworth 6 1/2s 35 ww	424	109 1/4	93 1/2	94	+4
Walworth 6 1/2s 35 x-w	1,144	96 1/4	85	85	-2
Walworth 6s 45	2,663	95	61 1/4	78	-7 1/4
Warner Bros. P. 6s 39	18,959	113 1/2	60	68	-
Warner Co. 6s 44 ww	782	100 1/2	95	95	-
Warner Co. 6s 44 xw	78	98	93 1/2	96	-
Warner Quinlan 6s 39	1,426	95	45	45	-42
Warren R. R. 3 1/2s 2000	96	82 1/2	72 1/2	81	-
Warren Sug. rif. 7s 39	445	52	10 1/2	13	-39 1/2
Warren Sug. rif. 7s 39 sta.	298	51 1/2	10	10 1/2	-41 1/2
Warren Sug. 7s 41	443	107 1/2	98	100 1/2	-2 1/2
Wash. Water Pow. 5s 39	189	105	100	102	+2 1/2
Westch. Lt. 5s 50	182	107 1/2	103 1/4	103 1/4	+2 1/4
Western Elec. 5s 44	2,070	105 1/2	101	105 1/2	+2 1/2
West. Md. 5 1/2s 77 A	2,225	102 1/4	89	94 1/2	-2
West. Maryland 4s 52	5,053	88 1/4	74	80	-14 1/4
W. N. Y. & Penn. 1st 5s 37	324	103 1/4	100	100 1/2	+1 1/4
W. N. Y. & Penn. gen. 4s 43	294	95 1/2	87 1/2	92 1/2	+6 1/2
West. Pac. 1st 5s 46	2,095	99 1/4	85	92	-6

CORPORATION BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
West. Penn. Pow. 5½s 53 F	595	106½	104	105¼	+1½
West. Penn. Pow. 5s 46 A	829	106½	101¾	104	+2½
West. Penn. Pow. 5s 63 E	460	107	102	104	-1
West. Penn. Pow. 6s 56 G	877	106½	101¾	105	+2
Western Union 6½s 36	1,214	110½	105¾	107¾	-1¾
Western Un. col. tr. 5s 38	676	105½	100½	103	+1
Western Union 5s 51	2,020	105½	100	102	+¾
West. U. R. Est. 4½s 50	798	102½	95	101½	+4
Western Union 5s 60	2,796	105½	100	103½	-
West Shore 1st 4s 2361	1,312	94½	86½	94¼	+8¼
Wh. & Lake Erie 4½s 66	92	97	90	91¼	+3¼
Wh. & Lake Erie 5s 66	107	101¼	98¾	101¼	+1¼
Wh. & L. E. con. 4s 49	230	93	87½	89	+3
Wheel Stl. 5½s 48 A	1,545	104½	96	100	-¾
Wheel Stl. 4½s 53 B	4,369	93½	85½	87½	+½
Wh. Eagle O. 5½s 37 ww	1,616	108¾	100½	102	-1
White Sew. Ma. 6s 36 ww	93	85¼	29	29	-52
White Sew. M. 6s 36 rw	410	84	27	27	-52
White Sew. Mach. 6s 40	499	80	21	21	-54½
Wick. Spen. Stl. 1st 7s 35	241	40	8	8	-22
Wie. Spe. St. 1st 7s 35 cfs	232	39½	6	6	-19½
Wie-Spence. St. cvt. 7s 35	482	41	5	8½	-17½
Wie-S. St. cvt. cvt. 7s 35 cfs	780	39¾	6½	7	-19
Wilkesb. & E. 1st 5s 42	216	71	40	41	-18
Willys Overl. 6½s 33	593	101¼	91	95	-5½
Wilson & Co. 1st 6s 41	2,341	102½	96¼	98	-3
Winch. Arm. ctf. 7½s 41	561	104	100	100	-2
Wis. Cen. gen. 4s 49	631	83¼	47½	51¼	-28¾
Wis. Cen. 4s S. & D. div. 36	328	91½	65	65	-23¾
Youngstown S. & T. 5s 78	32,349	104¾	99½	101	+½

FOREIGN BONDS

Abitibi P. & P. 5s 53	4,000	88½	68	69¾	-1¾
Adriatic Elec. 7s 52	778	100½	89½	90	-10
Agri. Bank Col. 6s 47	860	86	49¾	50	-15
Agri. Bank Col. 6s 48	619	80½	51	52	-11½
Akerhus 5s 63	2,970	97¼	87	94¾	+6½
Alp. Mont. Stl. 7s 55	450	100	82½	82½	-12
Antioquia 7s 45 A	329	87¾	53	57	-18
Antioquia 7s 45 B	631	88	52	53	-22
Antioquia 7s 45 C	306	87½	54	55	-18½
Antioquia 7s 45 D	599	88	52	52	-20
Antioquia 1st 7s 57	669	87½	44	44	-25
Antioquia 2d 7s 57	632	89	44	44	-25
Antioquia 3d 7s 57	660	88	41¾	42½	-25¼
Antwerp 5s 58	2,637	101	92¼	95½	+3¼
Argentine 6s 57 A	4,024	99½	87	91½	-3
Argentine 6s 58 B	2,612	100¼	87	91¼	-3¼
Arg. 6s sf. 59 jun	4,329	100	87	90½	-4½
Arg. sf. 6s 59 Oct	2,441	99½	87	90¼	-4¾
Arg. sf. 1900 May	2,544	100½	86½	91¾	-3
Arg. 6s 1900 Sept	3,006	99¾	87	90½	-5½
Arg. 6s 1900 Oct	2,048	100	88	90	-5
Arg. 6s 1901 Feb	3,133	99¾	87	90¼	-4¼
Arg. 6s 1901 May	1,893	100¾	87½	91½	-3¾
Argentine 5½s 62	1,905	95¾	78	82½	-17
Argentine 5s 1945	717	93	82	83½	-3½
Australia 6s 55	6,033	94¼	70	70½	-22½
Australia 6s 57	3,529	94¼	70	70¼	-22½
Australia 4½s 56	5,314	85¾	62½	62½	-20¼
Austria Gtd. 7s 43	3,792	108	102¼	104¼	+½
Austria 7s 57 cfs	7,075	95¼	87	90¾	-¼
Batavian Pet. 4½s 42	3,682	95¾	92	92½	-¼
Bavaria 6½s 45	1,432	98½	74½	82	-9½
Belgium 8s 41	2,565	111½	107¾	107¾	-1¾
Belgium 7½s 45	1,439	116½	114¾	114¾	-¾
Belgium 7s 55	5,293	115½	109¼	111¼	+1¼
Belgium 7s 56	5,709	110¼	107	108	+1
Belgium 6½s 49	3,805	110½	105¾	107½	+1¼
Belgium 6s 55	4,863	108	100¼	102	+½
Bergen City 6s 49	435	102½	99	100¾	+1½
Bergen City 5s 49	211	97¾	94¼	95¼	-
Bergen City 6s 60	535	97½	94	94½	-
Berlin City 6½s 50	1,590	99	70	70	-21½
Berlin City 6s 58	1,981	94¾	64	68	-20
Berlin City Elec. 6½s 51	3,198	97¾	66	71¾	-16¾
Berlin City Elec. 6½s 59	2,386	96	66½	68½	-16½
Berlin City Elec. 6s 55	1,274	83¾	63½	67½	-
Berlin El. Elev. 6½s 56	1,815	96	67	69½	-17
Bogota 8s 45	791	99½	75	79	-17
Bolivia 8s 47	3,458	100	35	41	-62
Bolivia 7s 58	2,778	85¾	31¾	32	-42½
Bolivia 7s 60	4,423	84	29½	31½	-41½
Bordeaux 6s 34	2,835	106¾	102	103½	+1½
Brazil 8s 41	4,366	102½	91	72	-21½
Brazil 7½s 52	6,883	105½	95	99½	-¾
Brazil 6½s 1926-57	4,487	88½	46	56	-17¼
Brazil 6½s 1927-57	5,949	87½	47½	56	-16
Brazil C. Ry. El. 7s 62	2,511	93½	51	51	-35
Breda, Ernesto 7s 54 ww	1,056	84	56	57	-11¾
Bremen 7s 35	1,892	104	88	88	-20¾
Brisbane 5s 57	1,021	90	62	65¼	-27
Brisbane City 6s 58	943	88¾	60	61	-27
Brisbane City 6s 50	105	93	79	79	-
British 5½s 37	7,006	106¼	102½	105	+2
British 5s 29-47	168	100¾	97¼	100	+2¾
British 4s 60-90	719	91½	83	90¾	+7¼
Budapest 6s 27-62	2,723	85½	61	70	-4
Buenos A. 6½s 55	813	100½	89½	90	-6¾
Buenos A. 2nd 6s 60 Apr	117	100	80½	85	-11
Buenos A. 3d 6s 60 Oct	225	98½	81½	81½	-13½
Buenos A. 6s 61	3,647	91	62	64½	-19½

FOREIGN BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Buenos A. Prov. 6½s 61	954	86¾	63½	63½	-10½
Bulgaria 7½s 68	1,391	90¼	67	72	-10½
Bulgaria 7s 67	641	85¾	64	65½	-10½
Caldas 7½s 46	1,021	93½	58	58	-24
Canada 5s 31	2,124	101½	100	100½	+¾
Canada 5s 52	2,584	106½	101¼	103½	+½
Canada 4½s 36	2,741	102¾	97¾	100½	+2¾
Canada S. S. 6s 41	300	97	56	56	-39½
Carlsbad 8s 54	278	109½	102½	104	-
Cauca Val. 7½s 46	399	95	52¾	54¾	-31¼
Chile Mtg. Bk. 6½s 61	1,623	100¾	75	78½	-18½
Chile Mtg. Bk. 6½s 57	1,495	99	74¼	74¼	-19¾
Chile Mtg. Bk. 6s 61	1,607	94	65	70	-17
Chile Mtg. Bk. 6s 62	1,450	90	64½	70½	-
Chile 7s 42	1,913	103¼	87	88¾	-10½
Chile 6s 60	4,103	94¾	70	71½	-17¾
Chile 6s 61 Jan	2,828	94	70	74¼	-15½
Chile 6s 61 Sept	1,911	94	71	76½	-12½
Chile 6s 62 Mar	1,794	94¼	69	74¼	-25¼
Chile 6s 63	3,655	91¾	70	73½	-
Chilean Mun. 6s 60	1,467	96½	70	70	-
Chin. Gov. Ry. 5s 51	562	34	21	26¾	+3½
Chris. (Oslo) 6s 54	243	103¼	99¾	100	-1½
Cologne 6½s 50	1,195	98½	70	74	-19
Colombia 6s 61 Jan	2,120	82	55	57½	-9
Colombia 6s 61 Oct	3,473	81¾	55¾	58¾	-11¾
Colom. Mtg. Bk. 7s 46	715	88	55	56	-16½
Colom. Mtg. Bk. 7s 47	583	86	55½	62¾	-7¼
Colom. Mtg. Bk. 6½s 47	462	82¾	51	62	-15½
Comp. Ant. 7½s 39	326	55	14	16	-37
Comp. A. Bara. 7½s 37	202	91	44	44	-48½
Copenhag. 6s 52	2,043	100½	95¾	97½	+¾
Copenhag. 4½s 53	2,291	94¾	88½	91¾	+3½
Copenhag. Tel. 5s 54	714	100	91¾	99	+6
Cordoba City 7s 57	428	93	57½	57½	-19
Cordoba City 7s 37 cfs	170	98½	50	50	-36
Cordoba Pv. 7s 42	497	100	70	73½	-20
Costa Rica 7s 51	807	91	65	68½	-18½
Cuba 5½s 53	2,362	102	97	98½	-2¼
Cuba 5½s 45	1,971	94½	70	73½	-
Cuba 5s (1904) 44	475	101	97	97	-2¾
Cuba 5s (1914) 49 A	514	103	97	97	-4
Cuba 4½s 49	438	99	88	88	-9½
Cundinamarca 6½s 59	1,503	84	42	45	-20¼
Czecho. 8s 51	1,194	111¾	109	110	-
Czecho. 8s 52	594	111½	109	109¾	+1
Danish Mun. 8s 46 A	1,051	111	107¾	107¾	-2¾
Danish Mun. 8s 46 B	829	111	107½	107¾	-2¾
Denmark 6s 42	2,338	106¾	103½	105¼	+1½
Denmark 5½s 55	2,558	101¾	99½	100½	+½
Denmark 4½s 62	5,129	95	90½	93¾	+3
Deutsche Bk. 6s 32	4,228	101	96	99½	-
Dom. Rep. sf. 5½s 42	800	100	88	90	-6
Dom. 1st 5½s 21-40	601	96½	87	87½	-2¾
Dom. 2nd 5½s 21-40	585	96	85½	85½	-3½
Dresd. sf. 7s 45	625	103	76½	79½	-16½
Duke Price Pow. 6s 66	1,804	106½	101¾	102¾	-1½
D. E. Indies sf. 6s 62	1,606	103½	101½	101½	-
D. E. Indies 6s 47	1,056	103½	101½	101½	+½
D. E. Indies 5½s 53 Mar	288	103	101½	101½	+½
D. E. Indies 5½s 53 Nov	344	104	101½	101½	-¾
El Pow. Ger. 6½s 50	894	97¾	72	76	-16
El Pow. Ger. 6½s 53	1,823	94¾	69¾	70	-
Estonia Rep. 7s 67	785	89¼	48½	58	-21
Fiat 7s 46 ww	606	107	74½	78	-27
Fiat 7s 46 xw	1,720	94¾	74½	78	-12
Finland sf. 7s 50	1,252	101¼	90½	94¼	-3¼
Finland 6½s 56	910	98½	86¾	88	-3¾
Finland 6s 45	678	97¾	84¼	86	-6
Finland 5½s 58	1,424	92	72½	77¾	-7¾
Fin. Mun. L. 6½s 54 A	375	99	86	86	-6¾
Finnish M. L. 6½s 54 B	434	98½	87	89	-3¼
Frankfort 6½s 53	608	95	68½	68½	-
French 7½s 41	15,437	126	118	125½	+6½
French 7s 49	14,542	121	112½	120	+7¼
Gelsenkirchen 6s 34	1,069	96¾	84	90	-
Ger. C. Agr. Bk. 7s 50	2115	98½	76	79	-13½
Ger. C. Agr. Bk. 6s 38 Apr	5,107	94	75½	79	-5
Ger. C. Agr. Bk. 6s 60 Jul	4,152	90½	65	68	-9
Ger. C. Agr. Bk. 6s 60 Oct	7,886	90	65	69¾	-8¼
Ger. Con. Ag. Loan 6½s 58	3,683	90	65½	68	-10
Ger. Gov. Int. 5½s 65	30,620	91¼	68	69¾	-
Ger. Rep. 7s 49	7,225	109½	100½	101	-5½
Ger. Gen. El. 7s 45	1,399	105	89½	90	-8½
Ger. Gen. El. 6½s 40	2	91	91	91	-19
Ger. Gen. El. 6½s 40 ww	182	124	91	91	-7
Ger. Gen. El. 6½s 40 xw	628	101	89¾	90	-6¾
Ger. Gen. El. 6s 48	3,229	97¼	80	84	-9
Good Hope 7s 45	923	101¼	81	81	-2½
Graz 8s 54	583	102	93	97½	+2½
Gt. Con. El. P. Jap. 7s 44	1,502	101¼	91	94	-3¼
Gt. Con. El. P. Jap. 6½s 50	1,471	98	83	85	-6
Greek 7s 64	843	103¼	98	98¾	-¾
Greek 6s 68	2,297	88¾	80	80¾	-2½

FOREIGN BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Hung. L. Mtg. 7½s 61 B.	445	98½	81	82¼	-9½
Hung. Munic. 7½s 45	1,105	98	73¼	82½	-9½
Hung. Munic. 7s 46	762	94	60	69½	-16½
Isleer Free 6s 48	1,819	92	67	70	-13
Irish Free St. 5s 60	1,286	103¼	96	101½	+5½
Ital. Cr. Cons. 7s 37 A.	600	98¾	88	92	-1¼
Ital. Cr. Cons. 7s 47 B.	1,244	98¾	82¾	84½	-8½
Ital. Pub. Util. 7s 52	3,046	98	77	78	-14½
Italy 7s 1951	15,548	101	88¾	93	-1¼
Japan 6½s 54	10,004	105¾	101½	103	+½
Japan 5½s 65	9,913	94¾	90	91¾	-
Jap. Ster. Loan 4s 31	2,901	98¼	94¾	97½	+2½
Jugoslavia Bank 7s 57	3,586	86	74	76	-2½
Karstadt 6s 43	2,985	83¾	56¾	60	-12
Kreuger & Toll. 5s 59 ww	20,422	100¾	89½	93	+¾
Leipzig 5½s 47	673	101¼	76¼	78	-20¼
Lombard El. 7s 52 ww	825	99¾	70	70½	-23
Lombard El. 7s 52 xw	715	99	71¼	72	-22½
Low Aust. Prov. 7½s 50	436	100	92¼	99	+4½
L. Aus. H. E. Pow. 6½s 44	593	91	72¼	82	-3
Lyons 6s 34	2,806	106½	102	103½	+1½
Marselles 6s 34	2,597	106½	102½	103½	+1½
Medellin Munic. 6½s 54	1,068	80	39	40	-27
Meridion El. 7s 57	445	102	94½	95	-4¾
Mex. Irrig. 4½s asstd. 43	297	18	8½	8½	-1½
Mexico 6s sm. asst. 33	436	27	11½	11½	-5¼
Mexico 6s large asst. 33	325	27½	11½	11½	-6¼
Mex. sf. 6s asst. 45	572	25	11½	12¾	-3¾
Mex. sf. 5½s asst. 45	58	24	13½	14	-1½
Mex. 04 gld. 4s asst. 54	845	17½	8	8	-3
Mex. 10 gld. 4s asst. sm. 45	1,935	21½	8½	8½	-1¾
Mex. 10 gld. 4s asst. lar. 45	1,820	21¾	8½	10¾	-1½
Milag. M. M. 7s 56 ww	13	97	76¾	81	-8
Milag. M. M. 7s 56 xw	343	91	57	58	-24½
Milan City 6½s 52	6,658	95	68½	76	-8½
Minas Gerais 6½s 58	1,224	83	42¾	46	-26
Minas Ger. 6½s 59 cts	1,338	82½	42	42	-30
Montecat M. & A. 7s 37 w w	822	108½	89	92	-9
Mont. M. & A. 7s 37 xw	1,202	102	87¾	93	-2½
Montevideo 7s 52	688	103	70	70	-28¼
Montevideo 6s 59	376	96¾	73¼	74	-15½
Netherlands 6s 72	818	107¾	103	105½	+1½
New South Wales 5s 57	2,272	90	59½	64¼	-23¾
New South Wales 5s 58	1,964	90	61½	63	-25
Nord. Ry. st. 6½s 50	1,977	107½	102	105½	+2¾
North Ger. Lloyd 6s 47	2,792	93½	81½	82	-7
Norway 6s 52	2,123	104½	100½	101¼	-7½
Norway 6s 44	2,361	105	102¾	104¾	+2½
Norway 6s 43	1,023	106	102¾	104½	+1½
Norway 5½s 65	2,727	103¼	100½	101¼	+¾
Norway 5s 63	5,090	101½	96¼	100½	+3½
Nor. Mun. Bk. 5s 67	2,151	101	94¼	100¼	+5½
Nor. Mun. Bk. 5s 70 cts	581	101¼	97¾	99¾	-
Norweg. Hyd. El. 5½s 57	3,987	98½	88¼	97¾	+9½
Nuremberg 6s 52	779	92½	62½	63	-21
Orient Dev. Ltd. 6s 53	2,677	100	92	94½	-
Orient Dev. Ltd. 5½s 53	5,163	93¼	85½	88¼	+1¼
Oslo City 6s 55	1,294	104	96¾	101	-1¼
Oslo City 5½s 46	429	102½	98¾	99¼	+¼
Oslo G. & E. Wks. 5s 63	2,517	98¾	90	95¼	+3¾
Panama 5½s 53	286	103	101¼	103½	+3
Panama 5s 63 A.	1,407	96	89½	90½	+1½
Par.-Lyons Med. 7s 58	3,173	107¼	104¼	107	+2¼
Par.-Lyons Med. 6s 58	5,112	105½	102	104½	+2¼
Par.-Ori. R. R. 5½s 68	1,398	105¼	99½	102	+3¾
Paulista Ry. 7s 42	195	103	90	90	-7
Pernambuco 7s 47	704	90	39¾	39¾	+30¾
Peru 7s 59	1,365	100	51	56½	-37½
Peru 1st 6s 50	5,041	84	33	35½	-34
Peru 2nd 6s 1961	2,149	84¼	31½	33¼	+35¾
Pirelli 7s 52	392	113¼	93¼	93¾	-13¾
Poland 8s 50	3,850	98	69½	82½	-13¼
Poland 7s 47	8,441	88¾	68	79	-¾
Poland 6s 40	1,104	81	58	64	-11
Porto Aleg. 8s 61	326	100	68½	69¾	-20¾
Porto Aleg. 7½s 66	325	94½	59	63¾	-24½
Prague 7½s 52	513	107½	102½	104¾	-
Prussia 6s 52	909	77	63	69¾	-
Prussia 6½s 51	526	83¼	70¾	74¾	-
Queensld. 7s 41	1,225	110	90	94	-15
Queensld. 6s 47	1,009	104¼	77	80	-24
Rhinelbe 7s 46 ww	781	107¼	76	82½	-17½
Rhinelbe 7s 46 xw	1,956	99	76	80¾	-14¾
Rhine Main 7s 50	569	103¼	90	91¼	-8¼
Rhine Rhur Water 6s 53	646	89	56¼	61	-12½
Rhine Westph. 7s 50	925	104	85½	87½	-7
Rhine Westph. 6s 52	1,942	94	74	79½	-7¾
Rhine West 6s 53 ww	2,307	94½	72	78	-4
Rhine West 6s 53 xw	276	94½	79	81	-
Rhine West 6s 55 ww	1,888	94	70	80	-9
Rima Steel 7s 55	301	97¼	77½	85	-26
Rio de Jan. 8s 46	1,589	105¼	65	66½	-27¾
Rio de Jan. 6½s 53	3,687	85	42½	42½	-19
Rio Gr. do Sul. 8s 46	1,087	103	59½	75	-26½
Rio Gr. do Sul. 7s 67	463	89½	46	46¾	-28¾
Rio Gr. do Sul. 7s 66	1,126	93¼	47½	50	-27
Rio Gr. do Sul. 6s 68	1,865	80¾	34¾	36¼	-9½
Rome 6½s 52	6,475	94¼	70	78½	-10½
Rotterdam 6s 64	475	106	102¼	105	-
Royal Dutch 4s 45	5,917	92	86¼	87	-
Rumania Inst. 7s 59	813	85	72	72½	-
Saabrueck 6s 53	233	92	80¾	86	+1
Salvador 8s 48	501	110½	98	103	-3
Sao Paulo City 8s 52	547	107	67	67	-29
Sao Paulo City 6½s 57	853	84	47	51	-17½

FOREIGN BONDS—continued

Year's sales and range of prices on New York Stock Exchange—Con.

	Sales in 1,000's	High	Low	Last	Net change
Sao Paulo St. 8s 50	1,777	101	60	62	-23¼
Sao Paulo St. 8s 36	928	102¼	68	77½	-20
Sao Paulo St. 7s 56	1,021	93½	50	55½	-27
Sao Paulo St. 7s 40	6,127	96½	67	75	-27½
Sao Paulo St. 6s 68	2,032	81	39	39½	-8
Sante Fe Arg. 7s 42	961	95¼	77½	81½	-16¼
Sax Pub. Wks. 7s 45	2,104	100¼	73¼	76¼	-14½
Sax Pub. Wks. 6½s 51	1,823	97¾	66½	74½	-14½
Saxon St. Mtg. 1 7s 45	757	100	77	78¾	-13¾
Saxon St. Mtg. 1 6½s 46	539	97	69¾	77	-8¼
Seine 7s 42	3,334	108¾	106	106½	-1¾
Serbs Cts. Slov. 8s 62	3,071	98	81½	91	+3
Serbs Cts. Slov. 7s 62	5,423	88	75	77	+1¼
Shinyetsu El. 6½s 52	864	93	68	74¾	-14¾
Siemens & Hal. 7s 35	426	104	97¼	97½	-2½
Siemens & Hal. 6½s 51	2,520	108	87¾	89	-12¾
Silesia El. 6½s 46	319	90½	62	62½	-18½
Silesia Prov. 7s 58	1,552	82	45¾	55½	-14½
Silesian Ld. Assn. 6s 47	852	84¾	62	64¾	-7¼
Soissons 6s 36	1,471	107	101½	104	+2¼
Styria 7s 46	613	93½	86	91½	+5½
Sweden 5½s 54	2,103	107¼	102½	105¼	-¼
Swiss Con. 8s 40	2,286	109	104¼	105¼	-3¾
Swiss 5½s 46	2,181	106¼	102½	105¼	+2
Sydney 5½s 55	128	76¼	70	70	-27½
Toho El. Pow. 7s 55	1,395	100¾	92½	96½	-¼
Toho Elec. Pow. 6s 32	2,742	100½	95½	96½	+¾
Tokyo City 5½s 61	3,624	93¼	87¼	88¼	-¼
Tokyo City 5s 52	1,098	82¾	74½	75½	-4
Tokyo El. Lt. 6s 53	8,409	92½	81	83½	-26¼
Tolima Dep. 7s 47	371	87	44	45	-97½
Trondhem 5½s 57	642	100	93½	97½	+3½
Tyrol Hy. El. P. 7½s 55	470	102	92	92½	+½
Tyrol Hy. El. Pow. 7s 52	614	95	85	94½	+7½
Uji-gawa El. Pow. 7s 55	1,715	101¼	97	98¾	+¼
U. S. S. Copenh. 6s 37	282	101¼	96¼	101¾	+4
Un. Stl. Burbach 7s 51	712	107¼	102	105½	+1½
Un. Stl. Wks. 6½s 51 A	3,450	92	68	74¾	-12¾
Un. Stl. Wks. 6½s 47 A	1,008	91½	66¾	70½	-12
Un. Stl. Wks. 6½s 51 C	918	92	68½	74¼	-15¼
Unterebbe P. & L. 6s 53	780	91	67	69¾	+1½
Upper Aust. 7s 45	903	99	93¾	98½	-1½
Upper Aust. 6½s 57	719	91¼	81¼	90½	-4¾
Uruguay 8s 46	1,341	100¼	86	99¾	-19
Uruguay 6s 60	3,796	99½	70	74¾	-7
Uruguay 6s 64	1,975	98¼	71	74	+8½
Venetian Pr. M. Bk. 7s 52	1,306	98	88	94½	+1
Vienna City 6s 52	2,525	91	82	84½	-14
Warsaw City 7s 58	1,675	83¾	48	56	-11¾
Westph. Un. El. P. 6s 53	2,979	91	62	65½	-4¾
Wurtemberg El. 7s 56	455	94¾	80	84¼	-4¼
Yokohama 6s 61	2,954	99¼	93¼	95¼	-24

N. Y. CITY AND N. Y. STATE BONDS

	Sales	High	Low	Last	Net change
N. Y. City 3½s 54 Nov	23	92	91¾	92	+6¾
N. Y. City 4s 59	9	100¾	98	100¾	+5¼
N. Y. City 4½s 60	47	100½	95	100¼	+2
N. Y. City 4½s 57 Nov	5	106¾	103	105½	+3¾
N. Y. City 4½s 63	63	107¼	101¼	106¼	+5
N. Y. City 4½s 65	9	106	105½	105½	-3½
N. Y. City 4½s 67	25	108½	107½	107½	+5¾
N. Y. City 4½s 71	15	108¼			+6½
N. Y. St. Can. 4s 61 July	5	101	99	101	+1¼
N. Y. State Canal 4½s 64	10	109			-

EDITORIAL ON SENATOR NORRIS, OF NEBRASKA

Mr. BROOKHART. Mr. President, I have here an editorial by Mr. William Randolph Hearst entitled "A Political Chameleon Is Exactly What Senator NORRIS Is Not." This is the best description of the Senator from Nebraska that I have seen; and the country ought to know of these ideas of his, so contrary to what so much of the press has published. I ask that the editorial be printed in the RECORD.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

A POLITICAL CHAMELEON IS EXACTLY WHAT SENATOR NORRIS IS NOT

The difference between a politician and a statesman is that a politician is true to his party and a statesman is true to his principles.

Representative Wood, of Indiana, is a very good politician. He is always true to his party.

"My party, may it always be right, but right or wrong, my party," is his motto.

That is an excellent motto for a politician.

But Senator NORRIS is a statesman. He has propounded as many sound and progressive policies as any Senator in the history of Congress. He has consecrated his life to his principles.

He can not compromise them for political advantage.

He can not abandon them for party fealty.

He can not shift them for party expediency.

Senator NORRIS's principles are good Republican principles—the kind of principles which a good Republican like Lincoln might maintain and did maintain.

Senator NORRIS actually believes in a government of the people, by the people, and for the people.

If the Republican Party prefers to commit itself for purely financial reasons to a government of the Power Trust, by the Power Trust, and for the Power Trust, or to a government of the international bankers, by the international bankers, and for the international bankers, Senator NORRIS does not feel called upon to follow the Republican Party into this betrayal of its principles and his.

That is statesmanship; and, moreover, it may turn out to be very sound politics, too.

Perhaps the people think more of principles than they do of parties.

Perhaps the people think more of a sincere, conscientious public servant like Senator NORRIS than they do of the slavish party henchmen who are willing to sacrifice their principles in the squalid hope of holding onto their jobs.

Certainly the people of Nebraska, who are a pretty intelligent lot of good Americans, thought more of Senator NORRIS than they did of the skulking partisan assassins who were using Power Trust contributions in the effort to destroy the Senator.

The people of Nebraska thought Senator NORRIS was a good Republican.

The people of Nebraska thought Senator NORRIS was a faithful public servant.

The people of Nebraska approved of Senator NORRIS's principles and of his devotion to principle; and after all, this is a representative Government, and it is the people of Nebraska whom Senator NORRIS is representing.

Anyhow, there in the Senate of the United States, representing the people of Nebraska, sits Senator NORRIS.

And he is there not because he is a "political chameleon," but because he is not a "political chameleon."

He does not change his principles with every shift of political wind or every turn of party tide.

He is not a cheap politician, true to his party no matter what hue or shade of principle or lack of principle his party may take on.

He is not like the political chameleon who went pink when his party went pink, and went blue when his party went blue, and went yellow when his party went yellow, and finally got on a Scotch plaid of contradiction and inconsistency and "busted."

Senator NORRIS emphatically has not "busted."

He has stood steadfastly by his opinions.

He thought Mr. Hoover might not make a very popular President. Well!

He thought that Mr. Hoover had lived so long in foreign countries that he might favor foreign entanglements. Well!

He thought Mr. Hoover might still be a Wilson Democrat. Well!

He thought that the voters ought to have some show for their white alley, and that the Government ought not to be run entirely in the interest of the Power Trust and the international bankers. Well!

There are a whole lot of us plain American citizens who agree with Senator NORRIS and who are glad that we still have some statesmen who are not political chameleons.

WILLIAM RANDOLPH HEARST.

REPORT OF SELECT COMMITTEE ON THE ALASKA RAILROAD

Mr. HOWELL. Mr. President, I send to the desk a report of the special select committee, pursuant to Senate Resolution 298, appointed by the Senate to investigate the Alaska Railroad (Rept. No. 1230), and I request that the report be printed as a Senate document.

The VICE PRESIDENT. Without objection, it is so ordered.

Mr. HOWELL. I also request that at this time a summary of the report, which I send to the desk, be read.

The VICE PRESIDENT. Is there objection? The Chair hears none, and the summary will be read.

The Chief Clerk read as follows:

ALASKA RAILROAD—SUMMARY OF REPORT OF SPECIAL SELECT COMMITTEE OF THE SENATE, 1930

There are three railroads in Alaska operating in contiguous territory and under similar conditions, each approximately paralleling the others. These are the Government-owned Alaska Railroad and the privately owned White Pass and Copper River Railroads. The White Pass Railroad is 350 miles east and the Copper River Railroad 150 miles east of the Alaska Railroad.

The passenger rate on the White Pass Railroad is 20 cents per mile, on the Copper River Railroad 12 cents, and on the Alaska Railroad 6 cents per mile. The freight rates on the White Pass Railroad average about 420 per cent higher than the freight rates prevailing in the Pacific-Mountain region of the States, on the Copper River Railroad 251 per cent higher, and on the Alaska Railroad but 30 per cent higher. The traffic rates on the two privately owned roads are such as are deemed commercially necessary, and have not been objected to by the Interstate Commerce Commission, to which body these roads report.

The inadequacy of the traffic rates on the Alaska Railroad is such that the cost of the railroad to the Government for 1930

was \$1,213,000 in excess of its income and for the last seven years \$8,100,000, not including depreciation, or interest on the investment totaling some \$70,000,000.

The Alaska Railroad rates are inadequate for the following reasons:

1. The relatively high cost of maintenance due to the fact that the road traverses regions still in the making.

2. The severe climatic conditions—temperatures during the winter ranging on the northern stretches of the road from 10 to 50 degrees below zero, while heavy snowfalls are contended with near the coast.

3. The scanty population, numbering as it does less than 8,400 inhabitants, within the 50,000 square miles tributary to the road.

4. The lack of outgoing freight traffic largely resulting in the loading of inbound freight trains only.

Contributing also to the annual deficits of the road is looseness and inefficiency in the conduct of the railroad's business, of which the following facts are indicative:

(1) The accounts receivable, an accumulation of years, totals \$324,000, and no suit has been brought to enforce collection in any case.

(2) The purchase and continued operation of a bankrupt narrow-gauge railroad extending 40 miles north from Fairbanks, which from the beginning lost \$121 per day. This road was recently abandoned and represents a loss all told of about \$1,000,000.

(3) The operation of an electric, water, and heating plant in Nenana, a hamlet of 293 inhabitants, at a net cost to the Government of \$19,000 per year.

(4) The abandonment in September, 1929, of the Anchorage electric distribution system and profitable power service without compensation for the benefit of a privately owned hydroelectric plant at a net loss to the railroad of \$55,000 for the first nine months ended June 30, 1930, as compared with the corresponding period of 1929.

There being no promise of an early increase in traffic on the Alaska Railroad, the only present possibility of materially reducing its annual deficits is to increase the passenger and freight rates. Therefore the select committee of the Senate composed of Senators HOWELL, KENDRICK, and THOMAS appointed to investigate the affairs of the railroad recommends, among other things, an immediate increase in the passenger rate from 6 to 10 cents per mile and a general increase in freight rates sufficient to afford an increase in freight revenue of 50 per cent. The freight rates on the three Alaska railroads would then compare as follows:

White Pass Railroad, 420 per cent higher than in the States; Copper River Railroad, 251 per cent higher; and the Alaska Railroad, about 95 per cent higher.

The first schedule of freight rates established for the Alaska Railroad was 100 per cent higher than in the States. Subsequently the rates in the States were raised while the rates on the Alaska Railroad were reduced. The increase recommended does not quite reestablish the relation of these rates that was initially deemed necessary.

The arguments advanced against this proposed increase are largely based upon the asserted obligation of the Government to develop Alaska. However, the policy of maintaining the present inadequate traffic rates has not been justified by results, inasmuch as the total increase in population during the past 10 years within the 50,000 square miles of territory tributary to the railroad has been less than 1,200, at a cost to the Government—due to the railroad's deficits alone—of some \$10,000,000; that is, about \$800,000 for each 100 persons domiciled in that region since 1920.

The recommendations of the committee in detail are as follows: (1) That the railroad be not abandoned but its operation be continued.

(2) That its train mileage be reduced approximately 100,000 miles as compared with that of the fiscal year of 1930.

(3) That that business efficiency which is inseparable from successful management, and of which the railroad has not always been the beneficiary, be enforced, together with strict economy and the husbanding of every resource.

(4) That passenger rates be increased from 6 to 10 cents per mile, together with a revision of freight rates so as to provide at least 50 per cent more revenue, as an average, on all freight handled than can be obtained under the schedule of the freight rates now in effect, and that \$1,000,000 appearing in the pending appropriation bill of the Interior Department be allocated as follows: \$500,000 to cover deficit in operation; \$250,000 for the investigation of mineral and other resources of Alaska, to ascertain the potential resources available which will affect railroad tonnage; and \$250,000 for improvements chargeable to capital account.

(5) That this committee be continued or another committee be appointed to keep the Senate informed respecting the progress of the railroad and the details of operation during the coming year.

Mr. COPELAND. Mr. President, I should like to ask the Senator from Nebraska a question.

The VICE PRESIDENT. The Chair will state that debate is not in order during the morning hour.

Mr. COPELAND. I should like to ask a question about this report.

The VICE PRESIDENT. Is there objection? The Chair hears none.

Mr. COPELAND. Does the committee recommend that the rates on a Government-owned railroad be increased? Is that the proposal of the Senator?

Mr. HOWELL. It is.

Mr. COPELAND. Have we not been given to understand that Government operation of certain utilities is favorable to the country and to its development? Now I find the remarkable proposal on the part of the Senator that a Government railroad, which is supposed to be helping that section of the country, increase its rates. I wanted to be clear that that really is the proposal made by the committee.

Mr. HOWELL. Mr. President, it must be recognized that in a region such as Alaska railroads can not be operated at the same rates at which they can be conducted in the United States. This fact was recognized when this railroad was established. The first schedule of rates provided that they should be, on an average, 100 per cent higher than in the States. Subsequently the rates in the States were raised, and the rates on the Alaska Railroad were reduced, until we found upon investigation that freight rates are now but 30 per cent higher than the rates prevailing in the States.

As stated in this summary, there are two privately owned railroads operating in Alaska, approximately paralleling the Alaska Railroad. They are operated under commercial conditions. They report to the Interstate Commerce Commission; but the freight rates upon the White Pass Railroad, one of these roads, are 420 per cent higher than the rates in the States, and the rates on the Copper River Railroad are 251 per cent higher, while, as I have stated, the rates on the Alaska Railroad are now but 30 per cent higher.

What could we expect of a railroad, privately or publicly owned, that charged such rates, under the conditions that prevail, for its service? Nothing but deficits. Of course, the privately owned railroads have no one to sustain deficits. The Alaska Railroad, however, being Government owned, has Congress to prevail upon to foot deficits because of inadequate rates.

Mr. SMOOT. Mr. President—

Mr. HOWELL. Pardon me just a moment. The chief argument urged against an increase of these rates is that the railroad was built to develop Alaska, and that the Government should continue to operate at present rates for that purpose.

Mr. President, these rates have practically been in effect for the last 10 years. The total deficits for that period have been \$10,000,000, and during all that time the population within the regions traversed by the Alaska Railroad, which may be assumed to be 50 miles wide on either side of that road, a territory of some 50,000 square miles in extent, has increased but 1,200 persons. In other words, to develop Alaska by putting 1,200 persons into that region—and the increase of the population is the measure of the development—has cost the Government \$10,000,000, or, as stated in this report, at the rate of a little over \$800,000 for each hundred persons domiciled in that region.

Your committee deemed that the continuation of such a policy was not justified, and that a course should be taken such as would be taken if the railroad were a privately owned concern.

The facts are that this railroad incurs these deficits, not necessarily because of public ownership but in spite of public ownership.

Mr. SMOOT. Mr. President—

The VICE PRESIDENT. Does the Senator from Nebraska yield to the Senator from Utah?

Mr. HOWELL. I yield.

Mr. McNARY. Mr. President, a parliamentary inquiry.

The VICE PRESIDENT. The Senator will state it.

Mr. McNARY. Consent was given to the Senator from New York to ask a simple question of the Senator from Nebraska, who has answered the question. I object to further debate and ask for the regular order.

The VICE PRESIDENT. Further reports of the committees are in order.

BILLS AND JOINT RESOLUTIONS INTRODUCED

Bills and joint resolutions were introduced, read the first time, and, by unanimous consent, the second time, and referred as follows:

By Mr. ODDIE:

A bill (S. 5500) for the construction of an additional power plant at Lahontan Dam, Newlands project, Fallon, Nev., and for such improvements, restoration, or repairs to the present Lahontan Power Plant, Lahontan Dam, and the Truckee Canal as the Secretary of the Interior may find advisable or necessary; to the Committee on Irrigation and Reclamation.

By Mr. DILL:

A bill (S. 5504) granting a pension to Edward E. Bailey;
A bill (S. 5505) granting a pension to Mary A. Guptill; and
A bill (S. 5506) granting a pension to Amanda Kurtz; to the Committee on Pensions.

By Mr. NORRIS:

A bill (S. 5507) granting an increase of pension to Bridget Hagerty; to the Committee on Pensions.

By Mr. THOMAS of Oklahoma:

A bill (S. 5508) granting a pension to Sarah M. Anderson; to the Committee on Pensions.

By Mr. FESS:

A bill (S. 5509) granting an increase of pension to Salina E. Miller (with accompanying papers); and

A bill (S. 5510) granting a pension to George Chadwick Salyers (with accompanying papers); to the Committee on Pensions.

By Mr. STECK:

A bill (S. 5511) granting a pension to Alta Kimble (with accompanying papers); and

A bill (S. 5512) granting an increase of pension to Otis H. Shurtliff (with accompanying papers); to the Committee on Pensions.

By Mr. NYE:

A bill (S. 5513) to amend section 2 of the act entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, as amended; to the Committee on the Judiciary.

By Mr. BINGHAM:

A bill (S. 5514) to authorize the posthumous award of a distinguished-flying cross to Eugene E. Ely; to the Committee on Naval Affairs.

A bill (S. 5515) to amend section 29 of the act of August 29, 1916, entitled "An act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those islands"; to the Committee on Territories and Insular Affairs.

By Mr. SHEPPARD:

A bill (S. 5516) for the relief of E. G. Mason; to the Committee on Claims.

By Mr. STEIWER:

A bill (S. 5517) for the relief of the First National Bank at Heppner, Oreg.; to the Committee on Claims.

A bill (S. 5518) authorizing the construction of a canal for the diversion within the city of Klamath Falls, Oreg., of the main canal of the Klamath project; to the Committee on Irrigation and Reclamation.

By Mr. McKELLAR:

A bill (S. 5519) granting the consent of Congress to Louisville & Nashville Railroad Co. to construct, maintain, and operate a railroad bridge across the Tennessee River at or near Danville, Tenn.; to the Committee on Commerce.

By Mr. SHORTRIDGE:

A bill (S. 5520) for the relief of Alexander M. Simons; to the Committee on Military Affairs.

A bill (S. 5521) for the relief of George L. Newell; to the Committee on Naval Affairs.

By Mr. SHIPSTEAD:

A bill (S. 5522) providing for sale of Chippewa Indian land to the State of Minnesota; to the Committee on Indian Affairs.

By Mr. McNARY:

A bill (S. 5523) authorizing the Secretary of the Interior to appraise tribal property of the Klamath and Modoc Tribes and the Yahooskin Band of Snake Indians, and for other purposes; to the Committee on Indian Affairs.

A bill (S. 5524) to coordinate the agricultural experiment-station work and to extend the benefits of certain acts of Congress to the Territory of Porto Rico; to the Committee on Agriculture and Forestry.

By Mr. HARRIS:

A bill (S. 5525) for the relief of M. Brown and S. H. Brown for losses sustained on schooner *Ninnetta M. Porcella* (with accompanying papers); to the Committee on Claims.

By Mr. FRAZIER:

(By request.) A bill (S. 5526) to amend the act of June 21, 1906 (34 Stats. 325), entitled "An act making appropriations for the current and contingent expenses of the Indian Department, for fulfilling treaty stipulations with various Indian tribes, and for other purposes, for the year ending June 30, 1907"; and

(By request.) A bill (S. 5527) to extend the restrictive period against alienation, lease, mortgage, or other encumbrance of any interest of restricted heirs of members of the Five Civilized Tribes, and for other purposes; to the Committee on Indian Affairs.

By Mr. COPELAND:

A bill (S. 5528) to increase the compensation payable to noncareer vice consuls; to the Committee on Foreign Relations.

By Mr. CAPPER:

A bill (S. 5529) granting an increase of pension to Clementine Ferris (with accompanying papers);

A bill (S. 5530) granting an increase of pension to Mary Ross (with accompanying papers);

A bill (S. 5531) granting an increase of pension to Mary J. Sweeney (with accompanying papers);

A bill (S. 5532) granting an increase of pension to Elenor Eustis (with accompanying papers); and

A bill (S. 5533) granting an increase of pension to Mary E. Means (with accompanying papers); to the Committee on Pensions.

By Mr. WHEELER:

A bill (S. 5534) granting a pension to Waumdi Duba (Red Eagle); to the Committee on Pensions.

A bill (S. 5535) to provide funds for cooperation with the school board at Frazer, Mont., in the construction of a high-school building to be available to Indian children of the Fort Peck Indian Reservation; to the Committee on Indian Affairs.

By Mr. BINGHAM:

A joint resolution (S. J. Res. 225) authorizing and directing the Comptroller General to investigate and reexamine the account between the United States and the State of Connecticut with respect to advances and expenditures made by such State for military purposes during the War of 1812-1815, etc.; to the Committee on the Judiciary.

By Mr. FRAZIER:

A joint resolution (S. J. Res. 226) authorizing the distribution of the judgment rendered by the Court of Claims to the Indians of the Fort Berthold Indian Reservation, N. Dak.; to the Committee on Indian Affairs.

PROTECTION OF INVENTIVE GENIUS

Mr. HEFLIN. Mr. President, I introduce a bill to amend the patent laws so as to provide for the protection of inventive genius, which I ask may be read.

The bill (S. 5502) to amend the patent laws so as to provide for the protection of inventive genius was read the first time by its title and the second time at length, as follows:

Be it enacted, etc., That section 4895 of the Revised Statutes is amended by adding at the end thereof the following:

"Hereafter any such assignment shall include a detailed explanation of the consideration supporting such assignment. The Commissioner of Patents shall cause an examination to be made of the actual consideration involved in such assignment, and

any such assignment shall not be valid unless and until the commissioner finds and enters upon the record that, in his opinion, the inventor or discoverer has received or will receive just and reasonable compensation therefor."

Sec. 2. Section 4898 of the Revised Statutes, as amended, is further amended by striking out the period at the end of the first sentence and inserting in lieu thereof a semicolon and the following:

"But any such assignment, grant, or conveyance whereby any inventor or discoverer purports to assign, grant, or convey his patent or any interest therein shall not be valid unless and until (1) such assignment, grant, or conveyance has been entered of record in the Patent Office, and (2) the Commissioner of Patents finds and enters upon the record, after an examination of the actual consideration supporting the assignment, grant, or conveyance, that, in his opinion, the inventor or discoverer has received or will receive just and reasonable compensation therefor."

Mr. HEFLIN. I move that the bill be referred to the Committee on Patents.

The motion was agreed to.

RELIEF OF DROUGHT AND FLOOD SUFFERERS

Mr. CARAWAY. Mr. President, I send to the desk to have referred to the Committee on Agriculture and Forestry a joint resolution to amend Senate Joint Resolution 211, approved the 30th day of last month, so as to make \$15,000,000 available for the relief of distress in the drought and flood afflicted areas, subject to the same regulations and methods of distribution set up in the original resolution. This joint resolution would make \$15,000,000 available for the relief of human beings.

The joint resolution (S. J. Res. 227) to amend Senate Joint Resolution 211, approved December 30, 1930, for the relief of farmers in the drought or storm stricken areas of the United States, was read the first time by its title and the second time at length, as follows:

Resolved, etc., That Joint Resolution No. 211, approved December 30, 1930, be amended as follows, to wit:

"That the Secretary of Agriculture is hereby authorized for the crop of 1931 to make advances or loans to farmers in the drought and storm stricken areas where he shall find that an emergency for such assistance exists for the purchase of food under such terms as may be prescribed by the Secretary of Agriculture. Such advances or loans shall be made on the same terms as the provision of said Joint Resolution No. 211 makes for the loans or advances for seed, feed, etc., subject to all the qualifications of said Senate Joint Resolution No. 211. For carrying out the purposes of this resolution, including all expenses and charges incurred in so doing, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$15,000,000.

Mr. CARAWAY. Mr. President, I want to speak for just a moment, and to read a letter. It is contended that the Red Cross is caring for the distressed in the afflicted areas. I see that the Secretary of Agriculture has been so generous as to call the Red Cross's attention to the fact that down in my own State heads of families were almost in a riot in an effort to get relief. Out of the 500 who entered a protest, 250 were given \$2.75 for the support of a family.

I have here a letter from a gentleman connected with a governmental agency, whose name I am sure is familiar to every Member of the Senate, but I shall refrain from giving it for his protection. He says:

The Red Cross at Tyronza—

Tyronza is a town down in Arkansas, and this letter was written last week—

The Red Cross at Tyronza yesterday were distributing to a family of three, \$1.15 in groceries to last a month. Consisted of 4 pounds of flour, 5 pounds of lard, the balance in either beans or meat, and some sugar.

One dollar and fifteen cents to care for a family of three for a month!

I wish some of those who are talking about raids upon the Treasury and a dole would try to live upon that kind of a ration for a week, not a month, but a week, and not for three, but one, and find out how adequately and amply and generously the necessities of these people are being cared for by the Red Cross.

I am not criticizing the Red Cross. It should never have been asked to take care of a situation which was the result of a drought and a flood which impoverished such a vast

number of people, nor should those people have been required to become public mendicants in order to live.

These people are all Americans. Their ancestors were Americans. They or their ancestors have worn their country's uniform in every war in which this country has been engaged. They ask only that they be permitted to share the wealth and the bounty they have assisted in creating, but they are denied, and are told that they will be adequately cared for by charitable organizations; and letters like the one I have in my hand furnish the evidence of how adequately they are being cared for.

In the joint resolution I am sending to the desk I am proposing that \$15,000,000, which was the amount stricken out of the proposed appropriation of \$60,000,000, be appropriated and be dedicated to the purpose of caring for suffering, starving people.

The Secretary of Agriculture has very contemptuously said the amount he had gotten to which he was not entitled would care for only a few babies. It would care for a great many more babies than will ever rise up to call his name blessed.

I call attention to this now, and called attention to it before, only because of the fact that a man who can be so hard of heart as to say that people who created the wealth of this Nation should not share it, but should beg or starve, has been so generous in his own use of public funds. But that is only incidental.

The VICE PRESIDENT. The joint resolution will be received and referred to the Committee on Agriculture and Forestry.

Mr. CARAWAY. Mr. President, I ask unanimous consent to have printed as a part of my remarks an article appearing in Labor on January 6, 1931.

There being no objection, the matter was ordered to be printed in the RECORD, as follows:

CANADA WILL FEED HUNGRY—PREMIER BENNETT ANNOUNCES PLANS TO ASSIST THE FARMERS; DISCUSSION ABOUT THE "DOLE" DOES NOT FREIGHTEN HIM

OTTAWA, CANADA, December 31.—Premier R. B. Bennett made known his long-awaited measures to relieve the harassed wheat growers of western Canada in an address before more than 5,000 people at Regina last night.

He emphasized seven proposals and declared that the Dominion Government would open its purse to aid the Provinces in providing food, fuel, and clothing for those in distress. Evidently Premier Bennett does not share the apprehension of the American authorities that feeding hungry men and women may lead to the establishment of the "dole."

Mr. Bennett's principal remedies included the creation of a private corporation to lend money to assist farmers in getting into mixed farming; assistance for the provincial governments in providing free food, clothing, and seed grain for needy farmers; and credit arrangements to prevent forced selling of the 1930 crop.

He also announced he had a guarantee from the French Government to purchase 7,000,000 to 9,500,000 bushels of the 1930 crop, and had opened negotiations with the Chinese Government for the sale of Canadian wheat in China.

Several trade treaties are under review with the aim of improving markets for Canadian wheat, he said, and added that grain freight rates to Churchill would be based on the Crow's Nest Pass rates, thus assuring Canadian farmers low freight rates.

There will be no fixing of a minimum price for wheat, however. The premier will not yield to the western farmers on that point.

Premier Bennett defended the action of the wheat pool in handling the 1929 crop. The policy, he said, was concurred in by the financial organizations of the Dominion.

"No citizen of this country," declared the premier, "must suffer for lack of food, clothing, shelter, and fuel."

OLD-AGE PENSIONS

Mr. CARAWAY. Mr. President, I introduce another bill, and ask that it be referred to the Committee on Education and Labor. It proposes pensions for disabled and old people under such conditions that I think no one can have serious objection to it. It is not intended to encourage idleness or a wanton dissipation of one's assets, but where one has been a creator of wealth and has been a good citizen the fear of an old age depressed by poverty and want should be removed. People should be allowed to go forward, assured that if they do what good citizens ought to do, and help to create

the wealth which has made this country the richest in the world, when age shall come they will be permitted to share in the wealth for the creation of which they have toiled.

The bill (S. 5501) to encourage and assist the States in providing for pensions to the aged was read twice by its title and referred to the Committee on Education and Labor.

GRAND ISLAND, NEBR., RADIO STATION

Mr. DILL. Mr. President, I send to the desk a bill authorizing the purchase of land and the construction of a building for a radio station near Grand Island, Nebr. I call attention to the bill for the reason that it proposes to enlarge the monitor station there, which will make it possible, I think, for the first time in the history of radio, to keep radio stations on their wave lengths.

The bill (S. 5503) authorizing purchase of land and construction of buildings for radio station near Grand Island, Nebr., was read twice by its title and referred to the Committee on Commerce.

ADDITIONAL DISTRICT JUDGE, WASHINGTON

Mr. DILL. Mr. President, I see the senior Senator from Nebraska [Mr. NORRIS], the chairman of the Judiciary Committee, in the Chamber, and I should like at this time to ask that Senate bill 2358, to provide for the appointment of an additional district judge for the western district of Washington, be returned to the Committee on the Judiciary. The bill was passed upon by the committee without my knowledge. As a member of the committee, I should like to have something to say about it, and I hope the chairman will not object to the bill being recommitted.

Mr. NORRIS. Mr. President, I will say to the Senator that if there had been present this morning a quorum of the Judiciary Committee, I would have asked for authority in the name of the committee to request that the bill be recommitted to the committee. I think it ought to be sent back. I do not doubt but that the committee would agree to that action, but unfortunately a quorum of the committee was not present this morning. If the Senator asks that the bill be returned to the committee, as far as I am concerned I will not object; but I can not speak in the name of the committee.

The VICE PRESIDENT. Is there objection?

Mr. McNARY. Mr. President, will that affect the calendar?

The VICE PRESIDENT. It will not, except as to this one bill. Without objection, the bill will be recommitted to the Committee on the Judiciary.

UNITED STATES MARINES IN NICARAGUA

Mr. JOHNSON. Mr. President, I offer the resolution which I send to the desk, ask that it be read, and I will then ask unanimous consent for its immediate consideration.

The VICE PRESIDENT. The clerk will read.

The resolution (S. Res. 386) was read and agreed to, as follows:

Resolved, That the Secretary of State be, and he is hereby, requested to transmit to the Senate all communications, documents, reports, and agreements since 1924, or copies thereof, relating to the landing or maintenance of United States marines in Nicaragua; and all notes, communications, or agreements, or copies thereof, passing between the Governments of the United States and Nicaragua concerning elections to be held in Nicaragua; the formation and training of the constabulary or native police of Nicaragua; the duties to be performed by said constabulary and by United States marines; the mode of compensating said constabulary and the amount thereof.

Mr. KING. Mr. President, I should have been glad if the Senator from California had added another provision to his resolution, one similar to that which is contained in the resolution which I now offer and which I ask may be read.

The VICE PRESIDENT. Is there objection to the reading of the resolution? The Chair hears none, and the clerk will read, as requested.

The Chief Clerk read the resolution (S. Res. 388), as follows:

Resolved, That it is the sense of the Senate that the President should immediately withdraw from Nicaragua the armed forces of the United States.

Mr. KING. I ask that the resolution may lie upon the table. At an appropriate time I shall ask its consideration.

The VICE PRESIDENT. The resolution will lie upon the table.

MONEY IN CIRCULATION IN THE UNITED STATES

Mr. HEFLIN. Mr. President, I ask unanimous consent to have printed in the Record a letter from the Secretary of the Treasury transmitting information showing the amount of money in circulation in the United States for the years 1919 to 1930.

There being no objection, the letter was ordered to be printed in the Record, as follows:

LETTER FROM THE SECRETARY OF THE TREASURY TRANSMITTING, IN RESPONSE TO SENATE RESOLUTION NO. 367, INFORMATION SHOWING THE AMOUNT OF MONEY IN CIRCULATION IN THE UNITED STATES FOR THE YEARS 1919 TO 1930

TREASURY DEPARTMENT,
Washington, December 17, 1930.

The PRESIDENT OF THE SENATE.

Sir: Pursuant to Resolution No. 367 of the Senate of the United States on December 9 (calendar day, December 10), 1930, requesting information showing the amount of money in circulation in the United States for the years 1919, 1920, and including each succeeding year up to 1930, I have the honor to make the following response:

The amount of money in circulation in the United States at the close of each fiscal year from June 30, 1919, to June 30, 1930, both inclusive, is set forth below:

1919	\$4,876,638,244
1920	5,467,598,616
1921	4,910,992,490
1922	4,463,172,111
1923	4,823,274,772
1924	4,849,307,433
1925	4,815,207,508
1926	4,885,266,064
1927	4,851,321,131
1928	4,796,626,257
1929	4,746,296,562
1930	4,521,987,962

Provisional figures for November 30, 1930, show \$4,660,621,013 in circulation on that date.

Included in my report for the fiscal year 1930, recently submitted to the Congress, are three tables setting forth the stock and circulation of money in the United States for each fiscal year from 1913 to 1930. These tables present full details concerning the money circulation as derived from the circulation statements issued at the close of each month, with such revisions for past years as have been necessary to conform to the present form of statement. Copies of these tables are attached. There is also inclosed a copy of the provisional figures for the Circulation Statement of United States Money for November 30, 1930.

With respect to the money in circulation the data supplied represent the amounts in circulation outside the Treasury and the Federal reserve banks, and with respect to paper currency include any amounts that may be held abroad. Concerning the coin circulation, figures are adjusted or corrected monthly, but concerning the paper circulation, the Treasury has no basis on which to make even an approximate estimate of the amounts that may be held abroad.

Respectfully,

A. W. MELLON,
Secretary of the Treasury.

Circulation statement of United States money—November 30, 1930

[Provisional figures: Subject to correction]

Kind of money	Total amount ¹	Money held in the Treasury					Money outside of the Treasury					Population of continental United States (estimated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation			
									Amount	Per capita		
Gold coin and bullion.....	\$4,570,859,849	\$3,508,928,424	\$1,728,272,579	\$156,039,088	\$1,582,263,278	\$42,353,479	\$1,061,931,425	\$710,742,153	\$351,189,272	\$2.83	-----	
Gold certificates.....	⁴ (1,728,272,579)	-----	-----	-----	-----	-----	1,728,272,579	652,529,160	1,075,743,419	8.68	-----	
Standard silver dollars.....	539,959,520	495,566,789	487,828,905	-----	-----	7,737,884	44,392,731	7,305,813	37,086,918	.30	-----	
Silver certificates.....	⁴ (486,580,455)	-----	-----	-----	-----	-----	486,580,455	86,479,508	400,100,947	3.23	-----	
Treasury notes of 1890.....	⁴ (1,248,450)	-----	-----	-----	-----	-----	1,248,450	-----	1,248,450	.01	-----	
Subsidiary silver.....	311,451,993	6,639,800	-----	-----	-----	6,639,860	304,812,133	23,596,066	281,216,067	2.27	-----	
Minor coin.....	126,787,855	4,362,238	-----	-----	-----	4,362,238	122,425,617	4,113,262	118,312,355	.95	-----	
United States notes.....	346,681,016	2,175,254	-----	-----	-----	2,175,254	344,505,762	40,101,205	304,404,557	2.46	-----	
Federal reserve notes.....	1,851,747,685	1,680,655	-----	-----	-----	1,680,655	1,850,067,030	410,062,998	1,440,004,032	11.61	-----	
Federal reserve bank notes.....	3,184,042	102,779	-----	-----	-----	102,779	3,081,263	16,975	3,064,288	.02	-----	
National bank notes.....	699,944,880	25,119,224	-----	-----	-----	25,119,224	674,825,656	26,574,948	648,250,708	5.23	-----	
Total Nov. 30, 1930.....	8,450,616,840	⁴ 4,044,575,223	2,216,101,484	156,039,088	1,582,263,278	⁹ 90,171,373	6,622,143,101	1,961,522,088	4,660,621,013	37.59	123,975,000	
Comparative totals:												
Oct. 31, 1930.....	8,345,776,283	⁴ 4,040,338,909	2,149,402,772	156,039,088	1,644,318,678	90,578,371	6,454,840,146	1,962,236,337	4,492,603,809	36.30	123,771,000	
Nov. 30, 1929.....	8,836,658,420	³ 3,889,024,288	1,732,523,803	156,039,088	1,861,384,481	139,076,916	6,680,157,935	1,750,736,448	4,929,421,487	40.95	120,381,000	
Oct. 31, 1920.....	8,479,620,824	² 4,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000	
Mar. 31, 1917.....	5,396,596,677	² 2,952,020,313	2,681,691,072	152,979,026	-----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000	
June 30, 1914.....	3,796,456,764	¹ 1,845,575,888	1,507,178,879	150,000,000	-----	188,397,009	3,458,059,755	-----	3,458,059,755	34.92	99,027,000	
Jan. 1, 1879.....	1,007,084,483	² 212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000	

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁴ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁵ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁶ This total includes \$26,494,710 of notes in process of redemption, \$35,333,473 of gold deposited for redemption of Federal reserve notes, \$28,807,209 deposited for redemption of national bank notes, \$1,350 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,732,959 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 53.—Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1913 to 1930¹
[000 omitted, except per capita figures]

June 30—	Stock of money	Money held in the Treasury					Money outside of the Treasury				Popula- tion of conti- nental United States (esti- mated)
		Total ¹	Amount held in trust against gold and silver cer- tificates (and Treasury notes of 1890)	Reserve against United States notes (and Treas- ury notes of 1890)	Held for Fed- eral reserve banks and agents	All other	Total	Held by Fed- eral reserve banks and agents	In circulation		
									Amount	Per capita	
1913	\$3,777,021	\$1,834,112	\$1,475,783	\$150,000		\$208,329	\$3,418,692		\$3,418,692	\$35.12	97,337
1914	3,797,825	1,845,570	1,507,179	150,000		188,391	3,459,434		3,459,434	34.93	99,027
1915	4,050,783	1,967,665	1,619,429	152,977		195,259	3,702,547	\$382,965	3,319,582	32.96	100,725
1916	4,541,730	2,356,536	2,057,409	152,979		146,147	4,242,603	593,345	3,649,258	35.63	102,431
1917	5,678,774	2,859,396	2,063,391	152,979	\$526,295	116,731	4,882,769	816,365	4,066,404	39.05	104,145
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	5,337,681	855,984	4,481,697	42.33	105,869
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	810,636	4,876,638	45.95	106,136
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.38	106,414
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	1,262,089	4,910,992	45.44	108,087
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,761,065	1,297,893	4,463,172	40.67	109,743
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	6,031,111	1,207,836	4,823,275	43.35	111,268
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	6,226,243	1,376,935	4,849,307	43.03	112,686
1925	8,303,632	4,176,381	2,059,799	153,621	1,752,744	210,217	6,187,049	1,371,841	4,815,208	42.20	114,104
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	6,358,384	1,473,118	4,885,266	42.29	115,523
1927	8,667,282	4,159,058	2,096,205	155,421	1,712,003	195,427	6,004,431	1,753,110	4,251,321	41.48	116,943
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	6,379,202	1,582,576	4,796,626	40.52	118,364
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	39.62	119,788
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.71	123,156

¹ The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold bullion, and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal reserve banks and agents, whether as reserve against Federal reserve notes or otherwise. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal reserve banks; and to include in all categories minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. (c) The figures in this table are on the revised daily Treasury statement basis. For figures for the years prior to 1913, see annual report for 1928, pp. 550-551, and for full explanation of revision of Dec. 31, 1927, pp. 70-71.

² The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

TABLE 54.—Stock of money, classified by kinds, at the end of each fiscal year from 1913 to 1930¹

[Dollars in thousands]

June 30—	Gold coin and bullion ²	Silver dollars	Subsidiary silver	United States notes ³	Minor coin	Federal reserve notes ⁴	Federal reserve bank notes ⁵	National bank notes ⁶	Total	Percentage of gold to total money
1913	\$1,870,762	\$568,273	\$175,196	\$346,681	\$56,951			\$759,158	\$3,777,021	49.53
1914	1,890,657	568,272	182,007	346,681	59,536			750,672	3,797,825	49.78
1915	1,985,539	568,272	185,430	346,681	61,327	\$84,261		819,274	4,050,783	49.02
1916	2,444,636	568,271	188,890	346,681	63,909	176,168	\$9,000	744,175	4,541,730	53.83
1917	3,220,242	568,270	198,275	346,681	69,688	547,408	12,790	715,420	5,678,774	56.71
1918	3,162,808	499,516	231,857	346,681	78,146	1,847,580	15,444	724,205	6,906,237	45.80
1919	3,113,306	308,146	242,870	346,681	82,909	2,687,557	187,667	719,277	7,688,413	40.49
1920	2,865,482	268,857	258,555	346,681	92,479	3,405,877	201,226	719,038	8,158,496	35.12
1921	3,274,730	288,788	271,314	346,681	98,522	3,000,430	150,772	743,290	8,174,528	40.06
1922	3,784,652	381,174	271,211	346,681	98,593	2,555,062	80,495	758,202	8,276,070	45.73
1923	4,049,554	491,887	269,186	346,681	99,056	2,676,902	22,083	747,440	8,702,788	46.53
1924	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,596	778,012	8,846,542	50.74
1925	4,364,632	522,061	283,472	346,681	104,004	1,942,240	7,176	733,366	8,303,632	52.56
1926	4,447,397	533,491	288,923	346,681	108,891	1,995,206	5,713	702,669	8,428,971	52.76
1927	4,587,298	537,944	295,590	346,681	113,295	2,077,473	4,854	704,146	8,667,282	52.93
1928	4,109,163	539,962	299,010	346,681	116,689	2,002,811	4,155	699,621	8,118,091	50.62
1929	4,324,351	539,961	304,187	346,681	120,640	2,194,970	3,711	704,294	8,538,796	50.64
1930	4,534,866	539,960	310,978	346,681	126,001	1,746,501	3,260	698,317	8,306,564	54.59

¹ See note 1, Table 53. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.

² Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents, except gold held abroad for the account of the Federal reserve banks. Excludes earmarked gold coin and bullion. (See note 1, Table 53.)

³ Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

TABLE 55.—Money in circulation, classified by kinds, at the end of each fiscal year from 1913 to 1930¹

[Dollars in thousands]

June 30—	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ³	Treasury notes of 1890 ⁴	Subsidiary silver	United States notes ⁵	Federal reserve notes ⁶	Minor coin	Federal reserve bank notes ⁷	National bank notes ⁸	Total
1913	\$608,401	\$1,003,998	\$72,127	\$469,129	\$2,657	\$154,458	\$337,215		\$54,954		\$715,754	\$3,418,692
1914	611,545	1,026,149	70,300	478,602	2,428	159,066	337,846		57,419		715,180	3,459,434
1915	587,537	821,869	64,499	463,147	2,245	159,043	309,796	\$70,810	58,516		782,120	3,319,582
1916	624,939	1,050,266	66,234	476,279	2,098	171,178	328,227	149,152	62,998	\$1,683	716,204	3,649,258
1917	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635	4,066,404
1918	537,230	511,190	77,201	370,349	1,851	216,492	291,859	1,698,190	74,958	10,970	691,407	4,481,698
1919	474,875	327,552	79,041	163,445	1,745	229,316	274,119	2,450,278	81,780	155,014	639,472	4,876,638
1920	474,822	259,007	76,749	97,606	1,656	248,863	278,144	3,064,742	90,958	185,431	639,608	5,467,588

¹ See note 1, Table 53. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.

² For description of security held for redemption, see note 3, Table 54.

TABLE 55.—Money in circulation, classified by kinds, at the end of each fiscal year from 1915 to 1930—Continued

(Dollars in thousands)

June 30—	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Minor coin	Federal reserve bank notes	National bank notes	Total
1921.....	\$447,272	\$200,582	\$65,883	\$158,843	\$1,576	\$235,295	\$259,170	\$2,599,598	\$91,409	\$129,942	\$721,421	\$4,910,993
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	292,343	2,138,715	89,157	71,888	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	302,749	2,234,660	93,897	19,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	297,790	1,843,106	96,952	10,966	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	100,307	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,057	4,851,322
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	298,438	1,626,433	111,061	4,029	650,212	4,796,628
1929.....	368,488	934,994	43,684	387,073	1,283	284,236	262,188	1,692,721	115,210	3,616	652,812	4,746,297
1930.....	357,236	904,841	38,629	386,915	1,200	281,231	288,389	1,402,066	117,436	3,206	650,779	4,521,988

TAXES PAID TO THE GOVERNMENT BY THE NEW YORK STOCK EXCHANGE

Mr. HEFLIN. Mr. President, I ask to have printed in the RECORD a letter from the Secretary of the Treasury in relation to the amount of taxes paid to the Government by the New York Stock Exchange.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

LETTER FROM THE SECRETARY OF THE TREASURY, TRANSMITTING, IN RESPONSE TO SENATE RESOLUTION NO. 366, INFORMATION SHOWING THE AMOUNT OF TAXES PAID TO THE GOVERNMENT BY THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH EXCHANGE TRANSACTIONS FOR THE YEARS 1919 TO 1930

TREASURY DEPARTMENT,
Washington, December 19, 1930.

The PRESIDENT UNITED STATES SENATE.

SIR: The Secretary of the Treasury is requested by Senate Resolution 366 "to transmit to the Senate the information showing the amount of taxes paid to the Government by the New York Stock Exchange or by members thereof in connection with exchange transactions for the years 1919, 1920, and each succeeding year up to and including the year 1930."

I have the honor to make the following response: In the appended table there are presented for the fiscal years 1919-1930, inclusive, data showing sales of documentary stamps representing the collection of capital stock transfer taxes. The data are shown for the first, second, and third New York collection districts combined, and separately for the second district and for the first and second districts combined. The bulk of the collections for New York City are made through sales of stamps in the second district. It is doubtless true that the sales in all three offices include not only taxes on transfers of stock on the New York Stock Exchange but also transfers on the New York Curb Exchange and over the counter, as well as transactions in stocks on the New York Produce Exchange and, to a limited extent, on the New York Real Estate Securities Exchange. Furthermore, some of the stamps sold in these districts doubtless are used in connection with transfers arising out of transactions taking place outside New York City. The Treasury can not identify individual transactions for which the stamps are used, since they are customarily purchased in relatively large lots for use as required in connection with stock transfers coming under each of the above classifications. The Treasury is not, therefore, in a position to segregate collections on transfers of stocks on the New York Stock Exchange.

Respectfully,

A. W. MELLON,
Secretary of the Treasury.

Capital stock transfer tax; sales of stamps in first, second, and third New York collection districts, fiscal years 1919 to 1930, inclusive

Fiscal year	First, second, and third New York collection districts	Second New York collection district	First and third New York collection districts
1919.....	\$6,914,304.72	\$6,913,316.40	\$988.32
1920.....	12,379,180.34	12,379,143.58	36.76
1921.....	7,888,645.30	7,888,645.10	.20
1922.....	8,165,930.39	8,165,946.51	3.88
1923.....	8,808,288.72	8,808,284.54	4.18
1924.....	7,106,617.50	7,105,932.82	684.68
1925.....	11,697,878.50	11,690,527.06	7,351.44
1926.....	15,636,385.52	15,631,854.22	4,531.30
1927.....	15,250,757.60	15,250,152.60	605.00
1928.....	21,863,712.39	21,861,330.90	2,381.49
1929.....	33,583,742.09	33,580,590.55	3,151.54
1930.....	41,320,939.19	41,255,511.27	65,427.92

¹ Customhouse office.

² Brooklyn office.

³ Upper New York office (Fifty-seventh Street).

Source: Annual reports of the Commissioner of Internal Revenue.

AMENDMENT OF SECTION 12 OF FEDERAL FARM LOAN ACT

Mr. BROOKHART submitted an amendment in the nature of a substitute intended to be proposed by him to the bill (S. 2080) to amend section 12 of the Federal farm loan act, as amended, which was referred to the Committee on Banking and Currency and ordered to be printed.

AMENDMENTS TO AGRICULTURAL APPROPRIATION BILL

Mr. FLETCHER submitted amendments intended to be proposed by him to House bill 15256, the Agricultural Department appropriation bill, which were referred to the Committee on Appropriations and ordered to be printed, as follows:

On page 53, line 4, strike out "\$62,306" and insert in lieu thereof "\$82,306."

On page 53, line 5, strike out "\$30,000" and insert in lieu thereof "\$50,000."

On page 53, at the end of line 7, to insert "owned by the United States or."

Mr. TYDINGS submitted an amendment intended to be proposed by him to House bill 15256, the Agricultural Department appropriation bill, which was referred to the Committee on Appropriations and ordered to be printed, as follows:

On page 37, line 3, after the word "purpose," to insert the following: "And, further, That the sum of \$15,000 hereby appropriated, the same to become immediately available, shall be devoted to and used for the investigation and development of the nut-growing industry in the Northern and Eastern States."

FUNERAL EXPENSES OF THE LATE SENATOR GREENE

Mr. DALE submitted the following resolution (S. Res. 385), which was referred to the Committee to Audit and Control the Contingent Expenses of the Senate:

Resolved, That the Secretary of the Senate hereby is authorized and directed to pay from the contingent fund of the Senate the actual and necessary expenses incurred by the committee appointed by the Vice President in arranging for and attending the funeral of the Hon. Frank L. Greene, late a Senator from the State of Vermont, upon vouchers to be approved by the Committee to Audit and Control the Contingent Expenses of the Senate.

PROPOSED PURCHASES OF LAND FROM MEXICO

Mr. ASHURST submitted the following resolution (S. Res. 387), which was referred to the Committee on Foreign Relations:

Resolved, That the President of the United States is hereby respectfully requested to open negotiations with the Republic of Mexico for the purchase of the peninsula of Lower California and for the purchase of that tract of land in the State of Sonora, Republic of Mexico, approximating in area 10,000 square miles, and lying north of the parallel of 31° 20' N.

PROPOSED INVESTIGATION BY TARIFF COMMISSION

Mr. SHORTRIDGE. Mr. President, I offer the following resolution which I ask may be read and presently considered.

The VICE PRESIDENT. Without objection, the resolution will be read as requested.

The Chief Clerk read the resolution (S. Res. 389), as follows:

Resolved, That the United States Tariff Commission is directed, under the authority conferred by section 336 of the tariff act of 1930, and for the purposes of that section, to investigate the differences in the costs of production of the following domestic articles and of any like or similar foreign articles: Dried whole eggs, dried egg yolk, and dried egg albumen.

Mr. KING. Mr. President, I ask the Senator whether he has had any conference with members of the Tariff Commission with respect to the matters referred to in his resolution?

Mr. SHORTRIDGE. No; I have not; but I have information on the subject which leads me to think that the investigation should be made. I am hopeful that the commission will conclude and advise an increase of the duties on the articles mentioned in the resolution, but, of course, they will look at the facts and report accordingly.

Mr. KING. The reason why I made the inquiry is that in respect to a number of resolutions which have been offered here and accepted, one or two have been withdrawn later for the reason that upon conferring with the Tariff Commission it was discovered that there was no immediate necessity for making such an investigation. The suggestion has been made that a conference with the commission might determine some Senators, and I am one of that number, in offering resolutions which we have been tempted to offer.

Mr. ROBINSON of Arkansas. Mr. President, I think resolutions of this character should receive some consideration by the Senate. For that reason I ask that the resolution may go over under the rule.

The VICE PRESIDENT. The resolution will go over under the rule.

Mr. SHORTRIDGE. Mr. President, I offer the following resolution and ask that it be read and presently considered. I express the hope that Senators will see the propriety and wisdom of the investigation.

The PRESIDING OFFICER (Mr. Fess in the chair). The resolution will be read.

The Chief Clerk read the resolution (S. Res. 390), as follows:

Resolved, That the United States Tariff Commission is directed, under the authority conferred by section 336 of the tariff act of 1930, and for the purposes of that section, to investigate the differences in the costs of production of the following domestic article and of any like or similar foreign articles: Casein.

Mr. ROBINSON of Arkansas. Mr. President, I think the suggestion which I made a moment ago applies with equal force to this resolution. Therefore I suggest that it go over under the rule.

The PRESIDING OFFICER. The resolution will go over under the rule.

MINUTES OF MEETINGS OF TARIFF COMMISSION

The PRESIDING OFFICER. Resolutions coming over from a previous day are next in order.

The Chief Clerk read the resolution (S. Res. 370) submitted by Mr. WALSH of Massachusetts on December 15, 1930, as follows:

Resolved, That the United States Tariff Commission be, and is hereby, requested to submit to the Senate a certified copy of the minutes of the meetings of the commission from January 28, 1927, to December 1, 1930, inclusive, and that these minutes be printed as a public document.

Mr. WALSH of Massachusetts. Mr. President, may I say in explanation of the resolution that all of the minutes of the Tariff Commission have been printed to the date named in the resolution. I think the previous minutes were printed at the request of the Senator from Arkansas.

Mr. ROBINSON of Arkansas. That is true.

Mr. WALSH of Massachusetts. I think it advisable that the minutes which have not been printed should be printed for the remaining years. They should be published at this time for our information.

Mr. SMOOT. Mr. President, I asked that the resolution should go over when it was introduced because I knew of the printing of the minutes up to a certain date and I did not know but that the resolution might cover those minutes. However, I find it does not. So I have no objection to the consideration of the resolution.

Mr. FLETCHER. Mr. President, can we get some idea about the cost of the printing?

Mr. SMOOT. It will not be very much. The great bulk of the minutes has already been printed.

The PRESIDING OFFICER. The question is on agreeing to the resolution.

The resolution was agreed to.

PRICES OF WHOLE-WHEAT FLOUR AND BROWN AND UNREFINED SUGARS

Mr. BROOKHART submitted the following resolution (S. Res. 391), which was referred to the Committee on Agriculture and Forestry:

Whereas the price of whole-wheat flour is now higher than white flour; and

Whereas the price of brown and unrefined sugars is now higher than white and refined sugars: Therefore be it

Resolved, That the Committee on Agriculture and Forestry of the Senate, or a duly authorized subcommittee thereof, is authorized and directed to investigate and report to the Senate the reasons why whole-wheat flour is higher in price than white flour and why brown and unrefined sugars are higher in price than white and refined sugars and particularly whether such conditions are a result of a combination in restraint of trade.

For the purposes of this resolution such committee or subcommittee is authorized to hold hearings and to sit and act at such times and places as it deems advisable; to employ experts and clerical, stenographic, and other assistance; to require by subpoena or otherwise the attendance of witnesses and the production of books, papers, and documents; to administer oaths and to take testimony and to make all necessary expenditures as it deems advisable.

The cost of stenographic services to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of such committee, which shall not be in excess of \$15,000, shall be paid from the contingent fund of the Senate.

INFORMATION FROM FEDERAL FARM LOAN BOARD

The Chief Clerk read the resolution (S. Res. 383), coming over from a previous day, submitted by Mr. HEFLIN on December 20, 1930, as follows:

Resolved, That the Federal Farm Loan Board is requested to submit to the Senate, within 20 days after the date of adoption of this resolution, the following information:

(1) By States, the number of loans now outstanding made by banks under the supervision of the board, for purchase of land, and the total amounts so loaned; (2) the names of the persons to whom such loans have been made, specifying the number of such persons who are meeting their payments and the number failing to meet their payments; and (3) what disposition is made of the lands foreclosed because of the failure to repay money so borrowed.

Mr. HEFLIN. Mr. President, this is a very important resolution. Newspapers from nearly every State in the Union, week after week, carry notices of foreclosures upon farmers who have made many payments to the Government on land which they own, and upon which they have long-time loans for which we provided a few years ago. It is working a great hardship on quite a number of farmers. It is simply outrageous to deprive them of their homes and farms when they have been going along making their payments regularly until overtaken by some disaster. Many such farmers are in flood-afflicted areas and some in drought-afflicted areas. I want to get the information in order that Congress may legislate appropriately to relieve those people. I feel that some provision ought to be made to permit them, under some arrangement we can make, to redeem their land and remain upon their farms where they have been so many years and where they have been making payments when they were able to do so. I hope there will be no opposition to the adoption of the resolution.

Mr. ROBINSON of Arkansas. Mr. President, the resolution of the Senator from Alabama relates to a very important subject. Under the act of Congress of 1916, known as the farm loan act, two systems of banks were established—those known as the Federal land banks and those commonly styled joint-stock land banks. There are certain differences in the organization and operations of those institutions which I shall not attempt to discuss at this time. The banks have all acquired a considerable amount of real estate as a result of foreclosures during normal times. In the areas where flood and drought have influenced the situation greatly, many of the borrowers, due to no fault of their own, have been unable to meet the installments which they have contracted to pay.

I suppose everyone understands that in order to make loans the banks must issue and sell bonds, and that the bonds bear a rate of interest varying from 4½ to 5 per cent. In order to avoid defalcation in the payment of their interest on the bonds and consequent receivership and whole-

sale foreclosures, the banks find it imperative to press for payment. At this time there are large areas in which borrowers from the banks find it exceedingly difficult to meet their obligations. I do not know whether the Federal Farm Board can supply all the information which the Senator's resolution seeks to obtain, but it is desirable in my judgment that the Congress should be supplied with the information in so far as it is obtainable.

I concur in the request of the Senator from Alabama for the adoption of the resolution.

Mr. PHIPPS. Mr. President, I concur in the point which the Senator from Arkansas [Mr. ROBINSON] has made; that it is questionable whether the information referred to in the resolution of the Senator from Alabama could be promptly and appropriately furnished. I would like to ask if the Senator from Alabama would object to having the resolution referred to the Committee on Banking and Currency for serious and prompt attention. It occurs to me that a slight modification in the form of the resolution would be found desirable if given consideration by the chairman of that committee after conferring with those interested in the matter and ascertaining the condition of the information now in the possession of the board. I may say that I am in sympathy with the purpose of the resolution.

Mr. HEFLIN. I think perhaps the resolution needs the amendment suggested by the Senator from Arkansas.

Mr. ROBINSON of Arkansas. I have not suggested an amendment, though perhaps my statement implied the necessity for some amendment. Upon further consideration of the matter I believe the interests which the Senator from Alabama has in mind will be served by prompt consideration and action on the part of the Committee on Banking and Currency.

Mr. McNARY. Mr. President, the Senator from South Dakota [Mr. NORBECK] has left the Chamber. He being, as we all know, chairman of the Committee on Banking and Currency, I must object to the present consideration of the resolution in his absence. I think the suggestion made by the Senator from Arkansas [Mr. ROBINSON], approved by the Senator from Colorado [Mr. PHIPPS], is the correct one. If the Senator from Alabama will permit a reference of his resolution to the Committee on Banking and Currency, then we can go forward with other business during the morning hour.

Mr. HEFLIN. I am quite willing to do that. I suggest to the Senator from Colorado, however, that the committee amend my resolution covering both banks referred to by him and by the Senator from Arkansas so it will call for information from both of them.

Mr. FLETCHER. Mr. President, I suggest also an amendment that ought to be considered whether the resolution is to be adopted now, or whether it goes to the committee. In line 5 the inquiry is restricted to loans made for the purchase of land. I would suggest that there are a good many objects mentioned in the farm loan act for making the loans and that its purpose is not entirely confined to the purchase of land.

Mr. ROBINSON of Arkansas. I think the words "purchase of lands" ought to be stricken out, but that amendment may be considered by the committee.

Mr. HEFLIN. I hope the committee will consider that suggestion, too.

Mr. ROBINSON of Arkansas. As a matter of fact the law requires that the loans be made for agricultural purposes, and the resolution would not be sufficiently comprehensive if the language now in it should remain.

Mr. HEFLIN. It is true that in a number of instances the farmers already live on the land and have obtained loans on the lands which they already own. The resolution should refer to them also. I hope the chairman of the Committee on Banking and Currency will bear in mind that suggestion.

The PRESIDING OFFICER. The resolution will be referred to the Committee on Banking and Currency.

ORDER OF BUSINESS

The PRESIDING OFFICER. Morning business is closed.

Mr. SMOOT. Mr. President, I ask that the Senate proceed to the consideration of the bill (H. R. 14675) making appropriations for the Department of the Interior for the fiscal year ending June 30, 1932, and for other purposes.

The PRESIDING OFFICER. Is there objection to the request of the Senator from Utah?

Mr. HOWELL. Mr. President, I am sorry to feel impelled to ask for the regular order, but this is calendar day.

Mr. SMOOT. We have been over the calendar time and time again during December.

Mr. HOWELL. But there are some new bills now on the calendar.

Mr. SMOOT. Very few.

Mr. HOWELL. Oh, there are quite a number. I have no objection to proceeding to the consideration of the appropriation bill as soon as we get through with the call of the calendar, but we ought to proceed now to the consideration of the calendar.

Mr. SMOOT. Of course, the Senator has the power to object to the consideration of the appropriation bill; and if he does so, well and good.

Mr. HOWELL. I have no objection to proceeding with its consideration at 2 o'clock.

Mr. SMOOT. Does the Senator object to its consideration now?

Mr. HOWELL. I do not object to the consideration of the appropriation bill, but I would like to have a call of the calendar first.

The PRESIDING OFFICER. If there is objection to the consideration of the appropriation bill, the calendar is in order.

Mr. KING. If we are to have a call of the calendar, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The Chief Clerk called the roll, and the following Senators answered to their names:

Ashurst	Deneen	Kean	Shortridge
Barkley	Dill	Kendrick	Smoot
Bingham	Fess	Keyes	Steck
Black	Fletcher	King	Stelwer
Blaine	Frazier	McGill	Swanson
Blease	George	McMaster	Thomas, Idaho
Borah	Glass	McNary	Thomas, Okla.
Bratton	Glenn	Metcalf	Trammell
Brock	Goff	Morrison	Tydings
Brookhart	Goldsborough	Morrow	Wagner
Broussard	Gould	Norbeck	Walcott
Bulkeley	Hale	Norris	Walsh, Mass.
Capper	Harris	Nye	Walsh, Mont.
Caraway	Hastings	Oddie	Waterman
Carey	Hayden	Partridge	Watson
Connally	Hebert	Phipps	Wheeler
Copeland	Heflin	Ransdell	Williamson
Couzens	Howell	Robinson, Ark.	
Dale	Johnson	Sheppard	
Davis	Jones	Shipstead	

The PRESIDING OFFICER. Seventy-seven Senators having answered to their names, a quorum is present.

MESSAGE FROM THE HOUSE

A message from the House of Representatives by Mr. Farrell, its enrolling clerk, announced that the House had passed a joint resolution (H. J. Res. 447) making an appropriation to carry out the provisions of the public resolution entitled "Joint resolution for the relief of farmers in the drought and/or storm stricken areas of the United States," approved December 20, 1930, in which it requested the concurrence of the Senate.

THE CALENDAR

BUSINESS PASSED OVER

The PRESIDING OFFICER. The calendar under Rule VIII is in order. The clerk will report the first bill on the calendar.

The bill (S. 168) providing for the biennial appointment of a board of visitors to inspect and report upon the government and conditions in the Philippine Islands was announced as first in order.

Mr. KING and Mr. JONES asked that the bill go over.

The PRESIDING OFFICER. Being objected to, the bill will be passed over.

The resolution (S. Res. 76) to amend Rule XXXIII of the Standing Rules of the Senate relating to the privilege of the floor.

The PRESIDING OFFICER. The resolution will go over. The bill (S. 551) to regulate the distribution and promotion of commissioned officers of the Marine Corps, and for other purposes, was announced as next in order.

Mr. CONNALLY. Let that bill go over.

The PRESIDING OFFICER. The bill will be passed over.

DROUGHT-RELIEF APPROPRIATION

The joint resolution (H. J. Res. 447) making appropriations to carry out the provisions of public resolution entitled "Joint resolution for the relief of farmers in the drought and/or storm stricken areas of the United States," was read twice by its title and referred to the Committee on Appropriations.

Mr. JONES. Mr. President, by direction of the Committee on Appropriations, I report favorably without amendment the joint resolution (H. J. Res. 447) making appropriations to carry out the provisions of public resolution entitled "Joint resolution for the relief of farmers in drought and storm stricken areas of the United States," and I ask for its immediate consideration.

The PRESIDING OFFICER. Is there objection to the request of the Senator from Washington?

There being no objection, the Senate proceeded to consider the joint resolution, which was read, as follows:

Resolved, etc., That to enable the Secretary of Agriculture to carry into effect the provisions of the public resolution entitled "Joint resolution for the relief of farmers in the drought and/or storm stricken areas of the United States," approved December 20, 1930, including the employment of persons and means in the city of Washington and elsewhere, printing, purchase of law books not to exceed \$1,000, rent in the District of Columbia and elsewhere, and for the collection of moneys due the United States on account of loans made thereunder, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$45,000,000, to remain available until June 30, 1932, of which amount not to exceed \$80,000 may be expended for departmental personal services in the District of Columbia.

Mr. CARAWAY. Mr. President, is the joint resolution now open to amendment?

The PRESIDING OFFICER. The joint resolution is now open to amendment.

Mr. CARAWAY. I desire to offer an amendment by adding a provision under which \$15,000,000 will be appropriated to be loaned to farmers in the drought and storm stricken areas for the purchase of food under the same terms and conditions as loans for feed, fertilizer, and seed, as provided in the measure which we have heretofore passed. I want to increase the appropriation by \$15,000,000 and to make that sum available to be loaned to people whose situation is described in Senate Joint Resolution No. 211.

This morning I introduced a bill authorizing an appropriation of \$15,000,000 for the same purpose. I have stripped that bill of its unnecessary verbiage in order that it may be offered as an amendment to the pending bill, and I now offer the last paragraph of that bill as an amendment.

The PRESIDING OFFICER. The clerk will report the amendment.

The LEGISLATIVE CLERK. At the end of the joint resolution it is proposed to add the following as an additional section:

Sec. 2. That the Secretary of Agriculture is hereby authorized, for the crop of 1931, to make advances or loans to farmers in the drought and storm stricken areas where we shall find that an emergency for such assistance exists, for the purchase of food under such terms as may be prescribed by the Secretary of Agriculture. Such advances or loans shall be made on the same terms as the provision of said Joint Resolution No. 211 makes for the loans or advances for seed, feed, etc., subject to all the qualifications of said Senate Joint Resolution No. 211. For carrying out the purposes of this section, including all expenses and charges incurred in so doing, there is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of \$15,000,000.

Mr. CARAWAY. Mr. President, I shall take but a few moments of the time of the Senate. The joint resolution providing relief for sufferers in drought and storm stricken areas which was passed prior to the Christmas holiday recess carried, as reported by the Committee on Agriculture and Forestry, an authorization for an appropriation of \$60,000,000, and it provided relief not alone for work stock and for the purchase of fertilizer and oil for tractors used in the making of crops but also for the loaning of money, under the same conditions, for the purchase of food by destitute farmers of the drought and storm stricken areas. That provision was stricken out in the House and the original \$60,000,000 authorization was reduced to \$45,000,000.

This morning I introduced a bill, which was referred to the Committee on Agriculture and Forestry, authorizing an appropriation of \$15,000,000 for the purpose of enabling loans to be made to destitute people in the drought and storm stricken areas with which they might purchase food. I am offering a portion of that bill now as an amendment to the pending joint resolution.

Mr. President, a situation has developed that no one can afford to ignore. The officials of the Red Cross said yesterday they were now feeding 100,000 people in Arkansas and they expected by the first of next month to be feeding 250,000. When they have fed 250,000 they will not have fed more than half of those who are destitute in that State alone. These are not men out of employment; it is not a temporary situation that may be alleviated by employment; but they are farmers, whose chance to repay is dependent upon the crops they shall make. It is not worth while to loan money to people with which to buy feed and refuse to loan them money with which to buy food essential to sustain human life. Of the two, it seems to me to be heartless to say that the Government recognizes its obligation to sustain life in work stock but denies its obligation to take care of starving human beings.

I sent to the desk a copy of last week's paper entitled Labor. On the front page it has a statement coming from Ottawa, Canada. A situation exists in Canada, as it exists here, where men and women are suffering, but it is not so widespread. The Canadian Government said it was not going to require its citizens to become mendicants but that the Government itself was going to care for suffering humanity.

Canada, with 7,000,000 people, takes its place on the side of humanity. Here is the United States, with 110,000,000 or 115,000,000 people, the richest nation in the world, loaning money to everybody, refusing to care for its suffering humanity.

Mr. ROBINSON of Arkansas. Mr. President, may I make a suggestion to my colleague?

Mr. CARAWAY. I yield.

Mr. ROBINSON of Arkansas. May I suggest to my colleague that he modify his amendment so as to make the appropriation instead of authorizing the appropriation?

Mr. CARAWAY. I shall be glad to accept the modification.

Mr. ROBINSON of Arkansas. I suggest adding an additional section to the joint resolution, section 2, so that it will read as he has proposed, with this addition:

For carrying out the purposes of this section, including all expenses and charges incurred in so doing, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$15,000,000.

Mr. CARAWAY. I thank my colleague for calling my attention to that matter.

Mr. TYDINGS. Mr. President—

Mr. CARAWAY. I yield to the Senator from Maryland.

Mr. TYDINGS. I should like to ask a question for information. I did not hear all of the joint resolution. Is this money to be spent in the drought area only or wherever there is need for relief?

Mr. CARAWAY. No; this comes under the provisions of Senate Joint Resolution 211, providing for the loaning of money to buy feed for livestock and to buy fertilizer and

seed to be advanced to farmers in drought or flood stricken areas only.

Mr. TYDINGS. I thank the Senator. As he was speaking, it occurred to me that the same conditions of unemployment of people who want work and can not get work are to be found in many of the cities as well as in the drought area; and it struck me as being more in the interest of national equality that those who live in the cities should at least share in the beneficence of government, as well as those who are out on the farm. I, for one, if the amendment is adopted, should like to see it made broad enough to apply to all those who are suffering through no fault of their own.

Mr. CARAWAY. I want to say to the Senator from Maryland that I have entertained and do entertain the exact sentiment that he has expressed. There is pending before the Committee on Agriculture and Forestry a joint resolution to devote 60,000,000 bushels of wheat, which the Federal farm act has enabled the board to accumulate, to the feeding of destitute people, regardless of the occasion of their destitution or where they live within the United States. I am supporting the joint resolution, and I am willing to make the amount just as much more than that as the situation may demand.

Mr. TYDINGS. Mr. President, will the Senator yield further?

Mr. CARAWAY. I yield.

Mr. TYDINGS. In how many of the States where the drought had its most blighting effect are the legislatures in session or soon to be in session during this year?

Mr. CARAWAY. I am sorry to say I do not know.

Mr. TYDINGS. My recollection is, offhand, that for the entire country about two-thirds, or nearly two-thirds, of the legislatures will be in session. How many of those are in the drought area I do not know.

Mr. CARAWAY. I do not know, either.

Mr. TYDINGS. It struck me that in many of these States the State legislatures would attempt to do what the Senator has done in his joint resolution. If that were so, I for one would rather see the States handle the matter than the National Government, although I admit that it does require immediate action.

Mr. CARAWAY. Of course, Mr. President, there may be something in that argument.

Mr. BROUSSARD. Mr. President, will the Senator yield to me for a suggestion?

Mr. CARAWAY. I yield to the Senator from Louisiana.

Mr. BROUSSARD. The amendment of the Senator from Arkansas deals with a measure that we passed, which specifically secures the loan to the farmer; and he must furnish security on the crop that he is growing, which could not apply to urban populations.

Mr. CARAWAY. That is true. Of course, this measure would not be open to an amendment to cover that matter.

Mr. ROBINSON of Arkansas. Mr. President, if my colleague will permit me to say so, I should like to state that, in my judgment, after the most careful study of this matter of which I am capable, it is my conclusion that without some such provision as this the so-called seed relief bill will not be effective, because of the system of credit that prevails in a large part of the territory to which the bill has application. You can not very well take a first mortgage on the crop for seed, feed, and fertilizer and then finance in some other way than by a mortgage on the crop the provisions as to food and other advances absolutely essential to the making of a crop. That system is well understood in a large part of the section to which the bill has application, and everyone there realizes that difficulty.

Mr. CARAWAY. I thank the Senator. Of course, as I understand the regulations are to be, tenant farmers and share croppers are to be recognized as independent farmers. It is utterly useless to say that they may borrow money to buy feed and fertilizer but not to buy food, and in exchange for that privilege they must mortgage the crop.

I do not know how necessary it may be to reiterate the situation that exists at least in part of this drought-stricken area. I speak only for my own State. I think it is agreed

that Arkansas suffered more than any other State; but I had from the Red Cross, as of date of November 15 last, the statement that there were 86,450 families already destitute in that State. I imagine that that would represent at least 400,000 or 450,000 people. The State has 1,800,000 people, in round numbers. The financial institutions of the State suffered along with other enterprises and individuals in the State. Quite a third of the banks are closed. Much of the public funds is locked up in the closed institutions, and individuals have not any resources and they have no credit. There is nobody to extend credit.

Mr. ROBINSON of Arkansas. Mr. President, will my colleague yield?

Mr. CARAWAY. I yield.

Mr. ROBINSON of Arkansas. There are three counties in the State with an aggregate population of 100,000 in which there is not a single bank open, and in which, for the time being, all credit facilities or agencies have failed.

Mr. CARAWAY. I should like to ask my colleague, is it possible, under the situation that exists in that State to-day, for any bank to make any substantial loans to people engaged in agriculture? They must have long-time credits. Is there any money available?

Mr. ROBINSON of Arkansas. Very little. I know of no credit institutions, banks or of other character, that are in a situation now to make the advances that must be made in the early future unless crop production is to fail.

I have done nothing during the holiday season except to devote my attention to a study of those conditions. If a credit basis can be formed—that which usually exists and which heretofore has been provided—the situation can be tided over. There are, however, many large communities where it is utterly useless to provide feed, and mortgage the only security for feed, seed, and fertilizer, without making some arrangements for food, which, of course, is just as essential as anything else.

Mr. CARAWAY. And more so.

Mr. ROBINSON of Arkansas. And even more so. I think that is very well understood.

Mr. FLETCHER. Mr. President, may I interrupt the Senator?

Mr. CARAWAY. I yield.

Mr. FLETCHER. There has not been opportunity, of course, to have the amendment printed, and I am not quite familiar with the exact terms in which it is proposed. May I ask the Senator whether the \$15,000,000 which he has in mind is to be loaned to farmers—actual farmers?

Mr. CARAWAY. Absolutely; and to no one else.

Mr. ROBINSON of Arkansas. Under the same terms and conditions as the \$45,000,000 heretofore authorized is to be loaned, but for a different purpose.

Mr. FLETCHER. It is all under the direction and according to the rules laid down by the Secretary of Agriculture?

Mr. CARAWAY. Absolutely.

Mr. FLETCHER. Is it to be secured, any portion of it, in the same way?

Mr. CARAWAY. It is to be secured, just as the other loan is, by a first lien upon whatever crop the farmer may produce.

Mr. FLETCHER. All the terms will be laid down, and all the negotiations and transactions will take place, under the supervision of the Secretary of Agriculture?

Mr. CARAWAY. Absolutely. It does not add another person to the pay roll. It does not change the procedure. It simply authorizes the Secretary of Agriculture to include assistance to human beings when he is providing for work stock; that is all.

Mr. TYDINGS. Mr. President, will the Senator yield?

Mr. CARAWAY. I yield.

Mr. TYDINGS. As I understand, the entire sum is to be used for food, and to be used as a loan and not as a gift.

Mr. CARAWAY. Absolutely.

Mr. TYDINGS. And as I also understood from the Senator's remark, with the State debt that they already have in Arkansas, and with the depression, which is particularly

sharp in that State, he feels that the State is unable to undertake this new burden at this time except under the most difficult circumstances.

Mr. CARAWAY. I did not say it in just that way. I said that all the financial institutions in the State were so hampered by the conditions that exist in the State that there are not any credit resources that I know anywhere available to farmers.

Mr. ROBINSON of Arkansas. It should be understood that many of the counties and nearly all of the cities have made preparations for the relief of the unemployed, and special employment agencies are in operation there. This, however, is a substitute for the ordinary crop financial system that prevails in a large part of the drought area; but the credit features of it have broken down, for reasons that have been explained over and over in the Senate this morning. It may be expected that the State itself will take additional measures.

Mr. McNARY. Mr. President, I am at a loss to get the flow of this conversation. The Senator is speaking in an unusually mild tone. I have not heard enough of the debate to understand just how the proposed amendment for \$15,000,000 fits into the measure as it is now before the Senate, having passed through the House. Does it provide that all this fund shall be used for the purpose of purchasing food, and does it provide that the security shall be the crop to be grown from the seed?

Mr. CARAWAY. Instead of just answering the question "yes" or "no," although I could answer it "yes"—

Mr. McNARY. I do not ask the Senator to do so.

Mr. CARAWAY. Let me say that this measure appropriates an additional \$15,000,000 to bring back the total of \$60,000,000 that was first sought to be authorized, and passed the Senate under the Senator's Joint Resolution No. 211. That was so amended in the House that the Secretary of Agriculture takes the position that no part of this \$45,000,000 can be made available for the purchase of food, but that it must all be devoted to loans for the purpose of purchasing feed, fertilizer, and oil for tractors used in agriculture.

My amendment increases the amount of the appropriation by \$15,000,000, or to make the amount \$60,000,000, the expenditure of the \$15,000,000 to be subject to all the conditions provided in Senate Joint Resolution 211, except that the money shall be devoted to the purchase of food. The other \$45,000,000 is available for the purchase of feed, fertilizer, and fuel oil. We propose to increase the amount of the appropriation, and make the added \$15,000,000 available for the supplying of food, subject to regulations which may be promulgated by the Secretary of Agriculture. It is to be handled in exactly the same way, but it is an additional sum for the purpose of taking care of suffering humanity.

Mr. McNARY. Mr. President, I am not familiar with the record. Does the Secretary of Agriculture hold that in view of the amendment agreed upon by the Senate and House conferees he has not the legal power or authority to buy food with the \$45,000,000, or does he hold that he is opposed to it as a matter of judgment and policy?

Mr. CARAWAY. Mr. President, I have had no communication from the Secretary in the matter. I read a statement in regard to his position in the newspapers, if the Senator will pardon me. His statement was susceptible of either interpretation, that he had no authority, or had no inclination. But he announced that he would not loan for food, and now we are trying to accomplish what we want done.

Mr. McNARY. Is the Senator's proposal mandatory?

Mr. CARAWAY. It is just as mandatory upon the Secretary to do what is provided for as to loan for the purchase of seed, and no more mandatory. It is couched in exactly the same language.

Mr. McNARY. How would the Senator strengthen the language contained in the measure, then?

Mr. ROBINSON of Arkansas. Mr. President, will my colleague yield to me?

Mr. CARAWAY. I yield.

Mr. ROBINSON of Arkansas. The amendment expressly authorizes the use of the \$15,000,000 embraced in my colleague's amendment for supplying the necessities of individuals engaged in crop production.

Mr. McNARY. Mr. President, will the junior Senator from Arkansas yield to me further?

Mr. CARAWAY. I yield.

Mr. McNARY. As my record will indicate, I have been very sympathetic with the people living in the Senator's section.

Mr. CARAWAY. I thank the Senator.

Mr. McNARY. However, in view of the understanding had by the conferees that they would insist upon adherence to their proposal, does not the Senator believe this might imperil the early enactment of the measure?

Mr. CARAWAY. I do not think so.

Mr. McNARY. Would it not be better to submit this, as the Senator had in his mind earlier to-day, as a separate measure, to be referred to the committee?

Mr. CARAWAY. I do not think so. I may say just one more word and then I will be through; I have made the statement until I am almost ashamed to repeat it. A situation exists which I am sure none of the conferees quite visualized, and the Secretary of Agriculture was not acquainted with it when the position was taken that there should be no loans for the purchase of food. I have in my pocket a letter, which I read this morning, from a gentleman with whom the Senator from Oregon has an extended acquaintance, and for whom I know he has a high regard, in which the writer said that the Red Cross was undertaking to supply \$1.15 worth of food to feed a family of three for a month. That is no relief; that is an insult. The Red Cross is not in any position to care for the situation. The Red Cross has never been able to visualize the wide extent of suffering in at least one of the States affected; and I speak for only one of them. As I said the other day, I could fill a volume of the CONGRESSIONAL RECORD with letters and telegrams coming from men in various walks of life, from presidents of banks, lawyers, judges of courts, county officials, business men, and farmers, telling of the situation in my State. It is simply appalling. I know they are not misrepresenting it, because all of us have a State pride which makes us shrink from wanting to parade the suffering which exists in our State and our inability to take care of it.

The situation is pressing. There was a demonstration of that fact Saturday when 500 heads of families came into one of the towns of my State, among them women with tears streaming down their faces, begging for food to supply the necessities of life to their children. The Red Cross undertook to take care of the situation by giving to 250 families \$2.75 each, and they said they would make some provision for the others.

I do not think anybody would imagine that the distribution of \$2.75 to a family without a bite to eat is taking care of the situation. We all know something of the cost of living and we know that the necessity is so urgent that men are willing to band themselves together to go out and insist on their right to live.

Mr. ROBINSON of Arkansas. Mr. President, will my colleague yield to me a moment?

Mr. CARAWAY. I yield.

Mr. ROBINSON of Arkansas. If the ordinary credit agencies, the banks and the mercantile establishments, had not broken down or completely exhausted their ability to advance credit, if they were not greatly embarrassed by what are known as frozen credits, there would be no necessity for the advancement of either seed, feed, fertilizer, or food loans; but it is the practical difficulty which will be encountered in the administration of the seed loans which in some instances at least will render the Secretary unable to accomplish any beneficial results by the advances for seed, feed, and fertilizer, unless some provision is carried in the legislation at the same time for the necessary advances by the designated agency, or some other agency, for food, which, as I have explained, would ordinarily have been made without

any requirement of assistance from the Federal Government but for the breaking down of all the credit agencies.

Mr. CARAWAY. I think I have nothing more to say, Mr. President.

Mr. JONES. Mr. President, this involves a matter which was acted upon by the Senate a short time ago, by the House, by the conference committee, and then finally by Congress.

I appreciate the situation described by the Senators from Arkansas. It appeals to all of us, of course. But we have to follow certain procedure here in the Senate. Furthermore, this is a very urgent piece of legislation, which ought to be acted upon promptly. I feel satisfied that this amendment would delay matters very seriously. In addition to that, under the pressing situation described by the Senators from Arkansas, I do not believe a matter of this kind would be held in the legislative committee very long. Prompt action could be had there, and the matter sent to the other body.

As chairman of the Committee on Appropriations, I feel that under the circumstances, dealing with a bill which simply makes an appropriation for particular purposes to carry out legislation which has been enacted, I will have to make the point of order that this is legislation on an appropriation bill.

Mr. ROBINSON of Arkansas. Mr. President, it is not subject to a point of order.

Mr. JONES. That it is not estimated for, that it is an item increasing an appropriation in an appropriation bill which has not been reported by any standing committee of the Senate. In fact, I think it violates all the rules of the Senate in regard to the amendment of appropriation bills.

The PRESIDING OFFICER (Mr. Fess in the chair). The Chair would ask the Senator this question, Is not the objection he is making applicable only to general appropriation bills?

Mr. ROBINSON of Arkansas. That is the point I was about to make.

Mr. JONES. The question is, What is a general appropriation bill? This is a measure appropriating \$45,000,000 to carry out legislation Congress has enacted. We have had before us many appropriation bills. I do not think we have ever arrived at any definition of a general appropriation bill. It seems to me this is one, to carry out legislation which Congress has heretofore passed.

The PRESIDING OFFICER. The Chair will have to overrule the point of order on the basis of the statement the Chair made a moment ago. The Chair would hold that this is not a general appropriation bill.

Mr. JONES. Under those circumstances, Mr. President, and taking into consideration what has been said by the Senators from Arkansas, I have no argument to present against their position. If the Senate desires to put this amendment on the joint resolution and incur the delay which will necessarily follow, of course I will abide by the action of the Senate.

Mr. BARKLEY. Mr. President, I was called out of the Chamber at the time the junior Senator from Arkansas offered his amendment. Is the \$15,000,000, the sum the Senator carries in his amendment, intended simply to make up the difference between the \$45,000,000 authorized and the \$60,000,000 for which we provided originally?

Mr. CARAWAY. To take care of the purchase of food, the \$15,000,000 to be available for that purpose.

Mr. BARKLEY. It is to be used in the same territory in which the \$45,000,000 is to be expended?

Mr. CARAWAY. Precisely; and to be distributed by the same agencies.

Mr. BARKLEY. Mr. President, I want to say just a word about the matter. I will not detain the Senate at all in the consideration of the amendment or the legislation.

This morning I placed in the Record letters from the State health officer of the State of Kentucky, from numerous county judges of the counties of Kentucky, and from local county drought-relief committees set up under the President's drought-relief plan, and also a very long and intelligent and pathetic letter from the director of what is

known as the volunteer nursing service in eastern Kentucky, calling attention to the very great need for food of the people all over the State. These letters set out in unmistakable terms the fact that unless some provision is made for feeding the people there will be not only great suffering but a considerable amount of actual starvation in the remote sections of my State.

These are conditions we do not like to advertise. They are conditions which exist in sections which are ordinarily self-sustaining; amongst a proud people. I have read a letter from eastern Kentucky, which will be in the Record to-morrow, and I wish every Senator would read the letters I have put into the Record so that they may know what the conditions are. They depict a condition almost unbelievable in a self-sustaining, proud, self-supporting section of the State of Kentucky.

I hope the amendment will be agreed to and that the House will agree to it.

Mr. HEFLIN. Mr. President—

Mr. ROBINSON of Arkansas. Mr. President, I call attention to the fact that the unfinished business will be laid before the Senate at 2 o'clock.

The PRESIDING OFFICER. The question is on agreeing to the amendment offered by the junior Senator from Arkansas [Mr. CARAWAY].

The amendment was agreed to.

The PRESIDING OFFICER. The question is on the joint resolution as amended.

The joint resolution as amended was ordered to a third reading, read the third time, and passed.

WORKING CONDITIONS IN THE SOUTH

The resolution (S. Res. 49) authorizing Committee on Manufactures, or any duly authorized subcommittee thereof, to investigate immediately the working conditions of employees in the textile industry of the States of North Carolina, South Carolina, and Tennessee was announced as next in order on the calendar.

Mr. JONES. Let that go over.

The VICE PRESIDENT. The resolution will be passed over.

SAN FRANCISCO BAY BRIDGE

The bill (S. 153) granting consent to the city and county of San Francisco to construct, maintain, and operate a bridge across the Bay of San Francisco from Rincon Hill to a point near the South Mole of San Antonio Estuary, in the county of Alameda, in said State, was announced as next in order.

Mr. McNARY. Mr. President, in the absence of the Senator from Nevada [Mr. ODDIE], at his request, I object to the present consideration of the bill.

The VICE PRESIDENT. The bill will be passed over.

INTERSTATE AIR COMMERCE

The resolution (S. Res. 119) authorizing and directing the Committee on Interstate Commerce to investigate the wreck of the airplane *City of San Francisco* and certain matters pertaining to interstate air commerce was announced as next in order.

Mr. SMOOT. Let that go over.

Mr. McNARY. I was about to object to the consideration of this resolution at the request of the senior Senator from Connecticut [Mr. BINGHAM].

The VICE PRESIDENT. The resolution will be passed over.

THE WORLD COURT

Mr. McNARY. Mr. President, whatever anyone's views may be with reference to the question of the adherence of the United States to the World Court, the country is entitled to be advised of the arguments on both sides of that important question. The senior Senator from California [Mr. JOHNSON] recently made a very eloquent and able address on that subject over the radio. I ask unanimous consent that it may be printed in the CONGRESSIONAL RECORD.

The VICE PRESIDENT. Without objection, it is so ordered.

The address is as follows:

At a time of national depression and disaster, when there are want and suffering in our land, and the energies of those in authority, high and low, are devoted to aiding and relieving our people, the President has seen fit, after holding it a year, to send to the Senate the League of Nations' Court; and the Foreign Relations Committee of the Senate, with a refreshing independence, at least thus far, has seen fit to postpone its consideration until December next. The time of consideration is one of relative importance. Is it more important for the Senate to devote itself to a highly contentious proposition of taking America into a European organism, or is it more important immediately to direct our energies to our grave crisis, wherein is not only unemployment but dire distress of our own people? Some of us believe we should first remedy our ills and relieve our own people before undertaking to become a part of an international machine whose aid to humanity thus far has been wholly illusory. But the highly financed international organizations, with their florid and extravagant propaganda, are again in full cry, bludgeoning the Senate and demanding the immediate ratification of the present protocols, which would make us a member of the court.

A decade has passed since our people had before them the League of Nations. In 1920 overwhelmingly they repudiated the league. In 1930 it is sought, indirectly and surreptitiously, to take us into the league. The same organizations, the same individuals, the same newspapers, with exactly the same demands, arguments, animadversions, denunciations, and misrepresentation that thundered for our entrance into the League of Nations 10 years ago, to-day, in like fashion, seek to drive us into a part of the League of Nations. Their utter rout by the American people in 1920 taught them the lesson of diplomacy. By indirection now they endeavor to remedy their failure then.

It is an amazing intellectual stultification to assert that the so-called World Court is not a part of the League of Nations. The League of Nations was begotten by the Versailles treaty. The league appointed a committee of experts to draft a scheme for the organization of the court. The secretary general of the league pointed out that the court was to be "most essential part of the organization of the League of Nations." The French representative described the two institutions as complementary to each other. The official spokesman of the committee stated, "The new court, being the judicial organ of the League of Nations, can only be created within this league." The statute of the court came into being by a resolution of the assembly of the league. The court was intended to be and is the judicial tribunal of the league. The general policies of the court are defined by the league. The judges are selected by the league. The expenses of the court and the salaries are determined and paid by the league, and through its organization the court is attached to the league. But beyond this the all-important provision for advisory opinions transmutes this so-called court from the category of judicial tribunals into a diplomatic pawn of European politics. Once before we had this court under discussion, and our Nation's adherence to it was narrowly averted, and narrowly averted solely because the advocates of the court recognized the dangers inherent in it to our country and themselves insisted upon a safeguarding reservation.

In 1926 the Senate passed a resolution adhering to the court with five reservations, the most important of which, the fifth, provided that the court should not, without the consent of the United States, entertain any request for advisory opinions touching any disputed question in which the United States has or claims an interest. This reservation was not acceptable to other nations, members of the court, and we were saved from ourselves then by their refusal to consent to our conditions. In November, 1926, President Coolidge, in a memorable speech at Kansas City, said that the situation had been sufficiently developed so that he felt warranted in saying that he did not intend to ask the Senate to modify its decision. Thus the matter rested until the early part of 1929. Unquestionably there were negotiations between some representatives of the League of Nations and some individuals in this country. Exactly what we do not know; but in the early part of 1929 this great country of ours, having taken its definite position, and having constantly maintained that position until then, went cap in hand to Geneva to beg a reconsideration of the position taken by the Senate and concurred in, apparently, by the President of the United States.

It was the fifth reservation concerning advisory opinions around which the controversy raged, and I repeat that this fifth reservation was prepared by those who favored the adherence of this country to the court, in collaboration with at least one great international jurist, intimately connected with the court itself. What caused the sudden shifting in position announced by President Coolidge, in November, 1926, to the precatory attitude of February and March, 1929, is yet an unsolved mystery. Mr. Root, during the latter period, took to Europe the Senate reservation and he brought back something entirely different, and it is this entirely different thing we are now asked to accept. It is difficult to explain to the lay mind the mischief of the so-called advisory opinions of the court. It may suffice to describe these advisory opinions as opinions rendered by the court at the request of the League of Nations upon matters or controversies deemed pertinent or appropriate by the league. Lawyers have often described the court as functioning not only as a quasi-court by deciding cases brought to it by peoples interested but also as a political arm of the league, rendering to the league, at its demand, advisory opinions of possible far-reaching consequences. All jurists concede the evil of these advisory opinions, and until now there has been

substantial unanimity against the United States, without our consent, being in any wise a part of them.

The Senate, in plain and unequivocal language, stated that the League of Nations' Court could not entertain even a request for an advisory opinion in which our country has or claims an interest without the consent of the United States. When Mr. Root, with Sir Cecil Hurst, of England, had finished with the Senate reservation, they agreed, and the President accepts their agreement, that the United States would join the court, and thereafter, if advisory opinions were sought in which the United States claimed an interest, a protest might be filed which, if unavailing and still persisted in, might entitle the United States to withdraw from the court "without any imputation of unfriendliness or unwillingness to cooperate generally for peace or good will."

If advisory opinions are as vicious as they have been represented to be by practically all jurists, and particularly by friends of the court; if the United States in 1926 could not safely join the court unless in advance it were agreed that no request for an advisory opinion, in which the United States has or claims an interest, could be entertained; if the Senate and President Coolidge were right in our former decision, the present suggested solution is disingenuous and is no solution at all. The argument that is now iterated and reiterated, that the United States after joining could withdraw if a controversy arose concerning advisory opinions, is the European diplomatic invitation of the spider to the fly. Once we are in this court, any endeavor to withdraw—and who would make it or how it would be made, no one knows—would be met with such a storm of protest all over the world, and particularly from our own internationalist organizations, which are constantly seeking to take us into Europe, that withdrawal would be utterly impossible. If we attempted to withdraw, the same internationalists and the same internationalist press that so loudly proclaim they express the sentiment of the country would, with the same propaganda now showered on us, prevent our withdrawal. But beyond this, for one who believes in America, proud of her long record of international fair dealing and good faith, determined to maintain a world position of candor and amity and justice, to forego what we know safeguards us and accept instead a humiliating permission to run is so repellant as to be unthinkable.

Remember that the important, and perhaps the most important, act of the court is the rendition of advisory opinions. Remember, too, that they are rendered upon the request of the League of Nations, and that they form part of the League of Nations procedure. Up to the end of 1929 there had been 17 judgments rendered by the court and 16 advisory opinions upon the request of the Council of the League of Nations. No defender of the court has thus far defended advisory opinions. All have sought to have this country avoid them. We did by the Senate resolution safeguard ourselves. We do not by the Root-Sir Cecil Hurst formula protect our country from them.

The Senate reservation is plain, brief, and unambiguous. The substitute for it is wrapped in words, lengthy, involved, and disingenuous. Internationalists assert the substitute does just what the Senate did. And yet these same internationalists denounced the Senate in unmeasured terms when the Senate reservation was adopted. Now with beautiful language, soft and sweet, insidiously they say they offer us the same thing. The ordinary man in perplexity asks, if both are alike, what need is there for any substitute at all?

Those who know little of the genesis or the constitution of the court, who have no conception of its possibilities, and who have an obsession our Nation can only play its part in the world by joining the League of Nations, insistently implore us, in the sacred name of peace, to become a part of the League of Nations Court, and yield our cherished views and alter what has ever been our national policy. Everybody believes in peace. There are none who would not contribute to the utmost to prevent another World War cataclysm. We have, however, peculiarly in our country, a class of people who look upon patriotism as a sin and love of country as an outworn heresy. This class have constituted themselves the monopolists of international amity and have become mere poseurs for peace, who forget the lessons of the past of this Nation, its present position in the world, and its future welfare. These poseurs for peace, with their organized propaganda, would force us into any European combination. They forever prate of what we might do for foreign nations, while decrying any effort to protect and safeguard their own.

They are aptly described by Theodore Roosevelt in his book, *The Great Adventure*, thus: "The professed internationalist usually sneers at nationalism, at patriotism, and at what we call Americanism. He bids us forswear our love of country in the name of love of the world at large. We nationalists answer that he has begun at the wrong end; we say that, as the world now is, it is only the man who ardently loves his country first who in actual practice can help any other country at all."

Joining the court would not contribute to world peace or a better understanding among the nations of the world. On the contrary, misunderstanding would be certain to result and strained relations to follow. The very position we occupy to-day, unless we are blind to passing events and deaf to the opinion so often expressed of us, makes it imperative that we do our part for peace and better understanding in our own way, free and unfettered from any European organization.

Every argument made in behalf of the court minimizes its functions and its usefulness. Its advocates seek to demonstrate to our people its inutility and its futility, and they succeed admirably. They suggest the court amounts to so little we

ought to join it anyway, merely politely to accept the invitation to join; and then after having demonstrated that it is of little or no consequence they paradoxically claim that it is so important our membership in it is essential for the peace of the world. The President in his recent message, in three short sentences, presents the internationalists' minimizing argument. He says:

"We can not be summoned before this court. We can from time to time seek its services by agreement with other nations. These protocols permit our withdrawal from the court at any time without reproach or ill-will."

What a naive description of a court! The ordinary American, with his conception of the courts of this land, may be pardoned some confusion of thought concerning the kind of court this is. A nation can not be summoned to it, say its advocates. From time to time its services may be sought, but only by agreement with other nations, and we can withdraw at any time without reproach or ill-will. But the emphasis is always laid by its advocates upon the cowardly right to scuttle and run. If this court has so little power, if it is without jurisdiction, if we can withdraw at any time without reproach or ill-will, why join a tribunal so weak and feeble? If, on the other hand, it is the entering wedge of the League of Nations, if our withdrawal would be well-nigh impossible under existing conditions, and if this court even possibly has a power menacing or dangerous to our policies or our institutions, we ought not, upon any specious plea of its futility or its inutility, to become a part of it.

The court has now been in existence for nearly 10 years. There is no American question that the most perfervid and hysterical internationalist can suggest that in all that 10 years would have been submitted by our country to the court. Innumerable questions will suggest themselves to the most sluggish intellect that might have been submitted to the court against us. I do not say decided, but submitted, and the consequent embarrassment and humiliation of our Nation can readily be foreseen. Upon the arguments of the internationalists, we do not join the court, therefore, to solve any particular problem of our own. We need no court for America or American questions. We would join it to be a part of other nations' problems. We would have abjured our policy of minding our own business to be a meddler in every other country's affairs. It is exactly this we would prevent.

Our problems and our policies are peculiar to ourselves. These we never should submit to any foreign tribunal. We have our tariff, immigration, and prohibition policies, and our great Monroe doctrine, the problem of the foreign debts due to us, the Panama Canal, about which there is the ever-recurring controversy as to tolls, and many others that no American in his right senses would tolerate interference with.

The realities of the present day forbid our adhesion to this court. Out of the welter of the World War came vast changes in the nations of the earth. The United States to-day is the creditor Nation of the world. Other nations regard us exactly as debtors who do not want to pay regard their creditors. It is neither wisdom nor statesmanship to complicate the situation. We are none too well liked as a people and our policies as a Nation are detested; and yet we are asked to submit ourselves to a so-called court of 15 judges, 14 of whom are foreigners. I do not speak in criticism of the judges of the court, but even judges possess a love of country, even judges have sympathies, and judges, after all, are human.

Imagine an Italian judge going home to Mussolini after rendering a decision against Italy! And while European diplomacy has been constantly shuffling the cards since the great World War, have you heard of any real question vitally affecting any of the great nations which has come before the court and been decided? Of the few decisions rendered some have been openly flouted; and we know that, although we pledged justice and equality to racial minorities, the weak who were ruthlessly taken by the Versailles treaty are still crying in vain for justice to the League of Nations and the court. And ever remember this is the league court, and our people are being cajoled and beguiled and deceived into joining by League advocates. I have the literature of the League of Nations Association of California, and it is the source in the West of propaganda for the court. Its president is the western spokesman for the court, and with perfect frankness he says entrance into the court will ultimately take us into the league, and while we will thus enter the league by the back door, he is willing to enter that way in order to get in. He simply avows openly what other league supporters, emulating the bad example of European diplomacy, conceal.

It is quite true that, as a member of the court, we would not be required to submit purely domestic questions for its adjudication; but there are domestic questions which it might be claimed threatened peace or were involved in treaties. The league takes cognizance under Article XI of any war or threat of war and any circumstance whatever affecting international relations which threatens to disturb either the peace or the good understanding between nations, and the court has jurisdiction of the interpretation of treaties.

The Exclusion Law was at one time asserted to be a violation of our treaties. The Alien Land Law of California, designed to preserve our agriculture for our own, is yet the subject of controversy and resentment. When California enacted the law, feeling ran high in Japan; and the claim was distinctly made, not only that the good understanding between two nations was disturbed, but some pro-Japanese citizens of the United States even yet assert that the law violates existing treaties. We deny it, of course, and it is to be hoped that the most fatuous administration would never submit what we had the legal and the moral right to do, to the arbitrament of any foreign tribunal. But assume us to be members of the court, and the demand made

with the claim that we not only violated a treaty, but destroyed the good understanding between nations, our refusal to submit the question to a court we had just joined and extolled as the one means in all the world of preserving peace and maintaining good understanding between nations, would meet with hot resentment from other countries, and cause humiliating embarrassment within our own. The Magdalena Bay incident, so vivid in our recollection, with the Lodge resolution still fresh in our memories, affords another instance of what might occur if we really accepted the jurisdiction of this court. Mexico has full power over her own territory. If she saw fit to transfer a bay with contiguous territory to another country, no international law (if there be such a thing) forbids. But with a doctrine peculiarly ours we served solemn notice that such a transfer the United States would not tolerate.

Examples of our policies different from those abroad could be multiplied indefinitely. It is as true to-day as when Washington wrote that "Europe has a set of primary interests which to us have none or a very remote relation." We have a set of primary interests all our own, some of which unfortunately greatly concern Europe, and which Europe deeply resents.

Joining a court, partly political in character, would be the most likely course to intensify that resentment.

The so-called World Court fails because it is not a world court or a court at all. It was deliberately made a part of the League of Nations, and extraneous political groups control its destinies. Through advisory opinions, it responds to the dictation of Old World diplomats and negatives its presumed judicial character. Its advocates in this country are the League of Nations enthusiasts. It was Mr. Root and Mr. Hoover, with others, who in 1920 told the American people in substance to vote for Mr. Harding as the means of having America join the league. They were wrong then; but if they have since recanted their opinion of the league and their desire to have the United States a part of it, the American people have not been taken into their confidence. The present Secretary of State entertained the same views. He now advises most strongly that we join the court. In our diplomacy we have a fatal facility for backing the wrong horse; and our recent experiences with Brazil and in other directions might at least teach us to be wary of official diplomatic advice.

This is an era of myths and misnomers. Not the least of these is the league court. In the sacred name of peace, timid and weak legislators can be frightened or cajoled into any ill-considered policy which is demanded by organized wealth or power. The sole defense of our country is the common sense and considered judgment of the people themselves. Under a definite and distinct national policy we have reached our present preeminence and our national greatness. The policy first declared by Washington was enunciated not for a day but for all time. Jefferson, Adams, and Monroe emphasized that policy. It was reiterated by Polk, Grant, Cleveland, and Roosevelt. In the Senate our beloved Senator Knox, of Pennsylvania, stood in the front rank of those who met the assault in our day. And since our birth as a Nation, the attack upon the course which, until now, the Republic has followed has been repelled by the American people. "Why quit our own to stand upon foreign ground? Why, by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European ambition, rivalry, interest, humor, or caprice?" With our first President the effort was made, and his firmness and courage kept us on our chosen path. The assault from without upon our definite national policy was as vigorous and as specious in 1820 as in 1920. At every possible interval between the endeavor has been renewed, sometimes in honeyed phrases and often in blunt demands, but ever before us has been the admonition of our first President, and preserved inviolate has been the policy he inaugurated. And now again, when the Creator has bestowed an unrivaled greatness upon our Nation, comes from those who represent us the assault which, in days past, has come from those without our borders. "The insidious wiles" bid us perpetuate a misnomer and embrace a myth. The first false step means our undoing. Joining the court means ultimate membership in the league; and then, God help us, we'll be subject to Old World diplomacy and in the maelstrom of European politics. Play our part in the world? Yes. Contribute our mite to peace and good understanding? Yes. But do it in our way, under our methods, with American leadership and guidance, pursuing our own unhampered course, always with justice, fairness, amity, and generosity to all nations, but preserving inviolate our own cherished policy.

THE CENTENARY OF THE BUILDING AND LOAN

Mr. GEORGE. Mr. President, the senior Senator from New York [Mr. COPELAND] on January 3, 1931, delivered a very interesting address at Rochester, N. Y., on the one hundredth anniversary of the founding of the building and loan association movement in this country. I ask unanimous consent that it may be printed in the Record.

The VICE PRESIDENT. Without objection, it is so ordered.

The address is as follows:

Any student of affairs must be painfully conscious of the all too common lack of social mindedness. In our country, as I see it, we guilty of excessive individualism. Individual success, the acquisition of wealth, the building up of personal influence, the development of kingly power—are not these the motivating im-

pulses that drive men to tremendous efforts and every sacrifice of brain and energy?

How much social planning is practiced? How much study is given our economic life with the sole purpose of bettering the common welfare?

Most of us worry, but over what? Over the distress of society? Over the economic perils of the Nation and the world?

Frankly, are not our worries over our personal affairs and the effect the general economic situation may have on us as individuals or as individual families?

Last Sunday I saw 9,000 unemployed men eating or waiting for a meal of meat stew, unbuttered bread, and black coffee. Such a heartbreaking sight is the outward and visible evidence of a disintegrated social system.

It is another warning that we must do better in connecting up the parts of the social machine. There must be provided for every family in America a way to get food, heat, light, clothing, and decent housing. To say nothing of the educational and recreational facilities essential to happiness and health, the creature necessities, certainly, must be made available to every citizen.

The most outstanding example of what wise planning can do to promote the social welfare is the building and loan movement. This day marks the hundredth anniversary of that inspired and beneficent organization. Many a happy family in America to-day has reason to bless this association. Personally, I regard it as in many ways the most useful of the social agencies. Its forward-looking vision of what should be, combined with the practical application of sane methods of administration, has given it consistent progress through each of its hundred years. It deserves the plaudits of the American people.

But let us not be satisfied with what has been. There remains much yet to be accomplished.

President Hoover's home-planning committee estimates that 20 per cent of the population, probably eight or nine million families, are not owners of homes. There has been a striking decrease in residential construction during the past year. It dropped off more than a billion dollars, a decline of 43 per cent.

Anything that interferes with home building is calamitous. The home is the fountainhead of health, morals, and good citizenship. What can happen when 500,000 persons live in 1 square mile, as is the case in New York City.

That is no way to live. Can you make good citizens of men and women who are thus deprived of possessions supposed to be held by every family? Can you bring up children with the average expectation as to goodness and the development of character?

Hundreds of great men and noble women have come from such surroundings. They have surmounted every difficulty and made their way to the top of human achievement. But who can doubt they succeeded in spite of environment?

Unemployment, poverty, and high rents result in overcrowded homes. They result in an attack upon the moral structure of the family. The necessity of piecing out the income by taking boarders has invaded the sanctity of the home and raised the illegitimacy record.

Capital can not disregard the evils born of vile housing. There is a limit beyond which the gulf between poverty and affluence can not be widened. The Fifth Avenues of our cities are not so far from the First Avenues that an outraged and infuriated mob might not swarm across that gulf to visit in anger the habitations of the rich. We are too complacent about the stability of the social order.

I have no desire to create class distinctions, or even to suggest the probability of social retaliations, but I do desire to make clear that in my opinion bad housing is a real menace to the security of government. If from no higher motive than self-preservation, there is reason enough why the money should be forthcoming to provide homes for the people of America.

I desire at once to disclaim the idea of any Utopian or socialistic scheme of relief. The remedy for the housing problem seems clear enough to me, but it does not lie in the direction of Government subventions for housing. I oppose all such schemes, either by the State or by the Nation. Likewise, I am against any of the ill-considered proposals of well-meaning statesmen for spending public money in doing things for the people that may best be done by themselves. Except in the fact of direct necessity, even the temporary expedient for the creation of State-supported agencies to provide housing, should be discouraged. That way, as the experience of England has demonstrated, is the way of waste, extravagance, and ultimate futility, along with the demoralization of the normal activities of private initiative and enterprise. The way out is the true American way of wisely helping the people to help themselves. This will be done by increasing the incentives for individual thrift and industry and by removing the penalties that unwise taxation now imposes upon funds which should be employed in the creation of homes.

What I can not understand is the complacency of the public. The housing condition creates a situation which menaces the public health, the public safety, and, as I have said, the stability of government itself. To permit bad housing to exist is to menace the welfare of the community. If the bad housing is nationwide, the menace is to the Nation. The social order itself depends on the regular employment and the state of the dwelling places of the social units.

The ostrich hides his head in the sand to escape the sight of approaching danger. What can we say of those comfortable citizens, in and out of public life, who persist in remaining

ignorant of conditions which undermine the existing order? They are human ostriches.

It need hardly be stated that the housing problem, like some other serious ailments left over from the war, is a disease of many complications. No intelligent social doctor will expect to cure the disease and all its complications with one prescription. The investigations of Congress revealed the dislocation of normal productive processes caused by war needs and war revenue laws. It showed, too, the most pathetic evidences of human selfishness. Building-material profiteers, mortgage-money profiteers, and other selfish men figure largely in the picture.

In dealing with this as with other social and economic questions of the day, we must bear in mind that there is no lightning cure-all. There is no short cut to a normal world. We may not expect an immediate cure, but this fact must not deter us from seeking the easiest and quickest way to bring about substantial relief from existing conditions. That is all practical men can hope for at present.

One day some years ago, while I was commissioner of health of New York City, I sent an invitation to 60 men—presidents of banks and trust companies and insurance companies and great capitalists. I did it for two reasons. In the first place, I wanted once to be in a group of persons where they were all billionaires.

I told them about conditions in New York. I pictured it in terms worse than I have described it here, because I wanted to open the hearts and the purses of these men so that these houses would be provided. I pictured the terrible things that would happen in the way of disease. I said, "You people living on Fifth Avenue may think you are safe. You are not safe, and your children are not safe. So long as there is tuberculosis anywhere in this city and the servant girls come from the homes of the poor they will carry contagion into the homes of the rich." It had no effect. I told them about how they might smash the windows of Fifth Avenue, and it had more effect. When I got through, Mr. Stabler, of the Metropolitan Life, shook his fist and said, "Why haven't you told us these things before?" I said, "Mr. Stabler, I have spoken from every platform and have had more space in the newspapers than the President and Mayor Hylan combined. I have told this story, but you did not listen."

Why, my friends, the preservation of society and the preservation of government depend upon the employment and decent housing of the people. You know it is a terrible thing to have strangers come into our homes to piece out the income. The situation has become such that every family is cutting down on the number of rooms. In order to piece out the family income they have taken boarders. What does it mean as regards the morals of the community? Some time I wish I could read you letters I have had from broken-hearted mothers—victims of such a social condition as this—immoral, indecent. There must be found a way to remedy it.

Here is a thing I want you to remember. A baby born in a house of six rooms has twice as great a chance to live as the baby born in the house of three rooms. That is a significant thing. You can see why. A house of three rooms is not a home. The baby is put in a room with two or three adults, and the bedroom is the worst in the place. He gets no sunlight or fresh air. So it was found that a baby born in a house of six rooms has twice the chance to live. Think about that.

When we think about how the mothers of this world have suffered to bring these babies into the world, a decent citizenship will find a way to make it possible for the babies to live. Where these children are brought up in crowded places, twice as many will die as in an open community. So, on account of the mothers and babies, we want to do something to improve this condition.

The reasons for the present serious limitation in home ownership are not difficult to find. President Hoover cites poor financing as the chief factor. With that conclusion I am sure all will agree.

There is something radically defective with our financial and economic system, when a decent American citizen of sound health and steady income can not borrow the capital to finance his reasonable needs as a home seeker. This is particularly true of the person who owns a vacant building site or has accumulated a fair margin of security and is not seeking for charity.

If one had to depend upon the bank, he would be obliged to take there such collateral that a loan would be impossible in many instances. It is all very well for Mr. Morgan to tell about the value of character as collateral, but let an obscure citizen present himself at the bank, even though he bring evidence of high character, it will be mighty difficult for him to get any money unless he has gilt-edge financial security.

What I have to say is not intended as a reflection upon Mr. Morgan or upon the banking institutions, but I am presenting what everybody knows to be a fact. Bank examiners and bank officials are unwilling to assume risk, and in general they are to be commended because of their conservatism. But if the strict rules of banking are ever to be relaxed, it should be when men and women apply for money which is to be put into homes for their own occupancy. A man may risk his stocks and bonds, a woman may be willing to pawn her diamonds and pearls, but it is a rare individual who is willing to take any chance on the loss of the homestead. The home is the pride of every family. Men will fight for their homes, and women will die for them. In my opinion the safest loan that can possibly be made is the loan to a young couple seeking to establish a home.

Regardless of academic discussion, the fact remains that the banks have not furnished the funds on sufficiently liberal terms to make possible the easy building of homes. The building and

loan associations, with their more liberal terms as to the loan and its repayment, have done more to build modest little cottages in America than any other one institution in our financial world. In my section, the metropolitan area of New York City, the savings and loan associations are investing forty millions of dollars every year. I wish I could take you to hundreds of localities and to thousands of homes in my community, homes made possible by the liberal but safe methods of the savings and loan associations.

Nothing could be more fitting than the commemoration of the one hundredth anniversary of the building and loan movement in America. When that little group met around the stove not one of the men present could have dreamed of what they were inaugurating.

At the end of the century there are 12,000 of these associations. They have assets of over \$8,000,000,000. Who can visualize such a sum?

Building and loan associations have assets of eight billion. They have financed 8,000,000 homes, and in the last 10 years helped to house 5,000,000 people.

When they met in Frankford they had no such vision. Their aim was—and I quote the language of the original records—"This association shall continue until every member shall have the opportunity of building or purchasing a dwelling house."

But that cooperative, noble undertaking of a century ago should challenge every one of us interested in the building and loan movement. It should be our motto not to build garages and commercial buildings but that "these associations shall continue until every family in America dwells in its own house!"

Spasmodic efforts have been made to encourage and promote home building. Not all such proposals have been wise ones.

There are many wild schemes afoot for the financing of home building by the Federal Government. I am out of sympathy with most of these. I would not think much of a government which failed to do its particular share in improving the social conditions of its citizenship, but I would not think much of a citizenship that could not work out some financial plan to house its people without subventions on the part of the Government.

I do favor, however, the passage of the home loan bank bill, which has slept so long in the pigeonholes of congressional committees. I quote the original description of the bill:

"It federates into regional banks the existing building and loan societies and enables them to raise money upon the mortgages in their vaults with which to finance new building construction. These societies, true people's banks, have sprung up voluntarily all over the country. The regional banks proposed will greatly increase the available capital of these institutions by permitting them to use their mortgages as security for the issuing of the loans, which they must in turn invest in further home building. As the issues of the loan (bonds) by the regional banks are to be tax exempt, like farm-loan bonds, and as they are guaranteed by the best of security—mortgages on the homes of the country—they can be easily sold. This bill is a step toward democracy in banking as well as a means of meeting a pressing national necessity."

I confess I have been out of sympathy with the tremendous outpouring of the exempt bonds. They have made it too easy for cities and other political subdivisions of government to borrow money. Municipal, county, school district, and State extravagances have been promoted by them.

To my mind, however, tax exemption for income derived from money invested in home building is entirely a different matter. If I had my way I would exempt from taxation a reasonable income derived from money invested in the bonds of savings and loan associations. I would not want to have John D. Rockefeller go out and build a lot of houses and give them rent free. I think that would lead to bad citizenship. I think the self-respect of any man is promoted if he does the building himself.

But I do not see any reason why we might not say, "Mr. Rockefeller, if you will invest some of your money in the securities of a building and loan association, we will grant you an exemption." That would be a perfectly legitimate use of the tax-exemption power as regards the Federal and State income. Suppose an income up to one or five thousand dollars, derived from securities of building and loan associations, were exempt—that would drive millions into the business. This money would go to an organization prepared to administer it safely and to put it out in such manner as to help the people of the United States to build homes.

There is another source of building money which I have not heard discussed. I refer to the fire-insurance companies and their investments of funds. I am not sure about the legal restrictions placed upon them, but it would seem to be most desirable that investment by fire-insurance corporations in savings and loan securities should be legalized by the States.

If any one institution has an interest in the erection of new buildings it is the fire-insurance companies. Their chief field of operation for increase of business is the host of new buildings erected every year. The more construction there is the better it is for the insurance companies, of course.

The quid pro quo should be the giving of assistance to the agency capable of serving the small home investor. It is worth thinking about.

It is said that opportunity knocks at the door but once. There came to an inn in Bethlehem the most precious privilege in all history. When Joseph and Mary knocked at the door, had a hospitable landlord welcomed them, his name would be written on the tablets of fame. He would have a place near the great

white throne. But alas! St. Luke tells us "there was no room for them in the inn." The Holy Family was driven to the stable and the Babe was born in a manger.

Who can doubt that the men and women, the association or group, making it possible for the babies of America to be born in decent homes, will wipe out the disgrace of that refusal to provide a hospice 2,000 years ago? The failure of that innkeeper to furnish quarters for the Savior of the world should be a reminder to us not to overlook our manifest duty to the sons of men. The rich can take care of themselves. Let us do our full part in providing suitable homes for the lowly of our land.

COOPERATION OF EMPLOYERS WITH EMPLOYEES

Mr. DAVIS. Mr. President, I ask unanimous consent to have printed in the RECORD an editorial from the Pittsburgh Post-Gazette of this date on the cooperation of employers with employees. This editorial is signed by Paul Block, the publisher of the paper just named.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

NOW FOR 1931

For some time economists and business men have agreed that at least 75 per cent of our business troubles to-day are the result of the mental condition of the people.

The time has arrived when business should preach to itself to do its share of spending by continuing to invest in America's future. The first thing, therefore, is to assure our employees that for the coming year their positions are secure.

Such acts by employers will restore confidence to the 85 per cent of workers now employed. This, more than any other single thing, will prevent the hoarding of money that should be in circulation, and such expenditures will help bring employment to a substantial number of the other 15 per cent not now at work.

Business men should be willing to maintain their investment in the future of the country, whose buying power even now is great and can be made much greater if they do their share by greater effort and in more intensive selling. The United States has gone through many depressions and it has come through them stronger and more prosperous than before. There is no reason to believe that the present depression will end differently, but we can end it sooner if we cooperate for that purpose.

Let's begin that cooperation by assuring our employees that we want them to stay with us, that we are going to keep them with us, and let's start prosperity's return from that point.

The Federal Government is starting a billion-dollar program of expenditures. To this will be added several hundred millions of dollars to be spent by State and city administrations. These expenditures alone will bring back work and earnings not only to those who are working on part time but to many of those who are still unemployed.

So, Mr. Business Man, start the New Year with a resolution to keep all regular employees on your pay roll during 1931 and to invest in the future with extra efforts in selling and buying. Success will come to those who lead in these efforts as it always has in the past.

The publisher of this newspaper has just sent word to all the men and women associated with him that their positions are definitely secure.

WELFARE OF MOTHERS AND INFANTS

The VICE PRESIDENT. The hour of 2 o'clock having arrived, the Chair lays before the Senate the unfinished business, which will be stated.

The LEGISLATIVE CLERK. A bill (S. 255) for the promotion of the health and welfare of mothers and infants, and for other purposes.

Mr. JONES. Mr. President, the Senator from Utah [Mr. Smoot] desires to call up the Interior Department appropriation bill at this time, so I ask unanimous consent that the unfinished business may be temporarily laid aside to enable him to do so.

The VICE PRESIDENT. Is there objection? The Chair hears none, and it is so ordered.

INTERIOR DEPARTMENT APPROPRIATIONS

Mr. SMOOT. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the bill (H. R. 14675) making appropriations for the Department of the Interior for the fiscal year ending June 30, 1932, and for other purposes.

There being no objection, the Senate resumed the consideration of the bill.

The VICE PRESIDENT. On December 19 last the bill was before the Senate and all the committee amendments to page 21, line 2, were agreed to. The clerk will state the next amendment of the Committee on Appropriations.

Mr. SMOOT. Nearly all of the amendments in the bill apply to increases in salaries. I ask that all those increases be agreed to.

Mr. ROBINSON of Arkansas. If the Senator will indicate the amendments to which his request applies, I shall make no objection to it.

Mr. SMOOT. I will say to the Senator that when an amendment is reached which applies to salary increases I will immediately state that it is a salary-increase item.

Mr. ROBINSON of Arkansas. Very well.

The VICE PRESIDENT. The clerk will report the next committee amendment.

The next amendment of the Committee on Appropriations was, on page 21, line 2, after the name "Red River in Oklahoma," to insert a colon and the following proviso:

Provided, That said sum herein made available shall be paid out in two equal installments—one during the month of October and one during the month of March.

So as to read:

For payment to the Kiowa, Comanche, and Apache Indians, of Oklahoma, under such rules and regulations as the Secretary of the Interior may prescribe, \$200,000, from the tribal trust fund established by joint resolution of Congress approved June 12, 1926 (44 Stat. p. 740), being a part of the Indians' share of the money derived from the south half of the Red River in Oklahoma: *Provided*, That said sum herein made available shall be paid out in two equal installments—one during the month of October and one during the month of March.

The amendment was agreed to.

The next amendment was, under the subhead "Industrial assistance and advancement," on page 21, line 14, after the word "lands," to strike out "\$248,000" and insert "\$250,000," so as to read:

For the preservation of timber on Indian reservations and allotments other than the Menominee Indian Reservation in Wisconsin, the education of Indians in the proper care of forests, and the general administration of forestry work, including fire prevention and payment of reasonable rewards for information leading to arrest and conviction of a person or persons setting forest fires in contravention of law on Indian lands, \$250,000.

Mr. SMOOT. That is a salary increase.

The amendment was agreed to.

The next amendment was, on page 21, line 23, after the word "purpose," to strike out "\$250,000" and insert "\$255,500," so as to read:

For expenses incidental to the sale of timber, and for the expenses of administration, including fire prevention, of Indian forest lands from which such timber is sold to the extent that the proceeds of such sales are sufficient for that purpose, \$255,500, reimbursable to the United States as provided in the act of February 14, 1920 (U. S. C., title 25, sec. 413):

Mr. SMOOT. That is a salary increase.

Mr. KING. Mr. President, I would like to ask my colleague if the \$250,000 is available for the payment of salaries of persons who are permanently in the employ of the Government. My understanding is that it is largely for the purpose of fighting fires in the forests.

Mr. SMOOT. It is for the administration of the department in the forests, including fire prevention. That is only a part of the purpose of the appropriation. The incidental expense of the sale of timber is the main expense to be paid out of this appropriation, although the matter of the prevention of fire and the guarding of the forests against fires is included within it. It is exactly the same as appropriated last year with the exception of the increases in salaries.

Mr. KING. It seems to me there is a duplication.

Mr. SMOOT. It is just the same as last year, I will assure my colleague.

The amendment was agreed to.

The next amendment of the Committee on Appropriations was, on page 23, line 6, after the word "Indians," to strike out "\$50,000" and insert "\$70,000," so as to read:

For the purpose of obtaining remunerative employment for Indians, \$70,000, and the unexpended balance for this purpose for the fiscal year 1931 is continued available for the same purpose for the fiscal year 1932.

The VICE PRESIDENT. The question is on agreeing to the amendment.

The amendment was agreed to.

The next amendment was, on page 23, line 12, after the word "equipment," to strike out "\$382,000" and insert "\$384,500"; so as to read:

For the purpose of developing agriculture and stock raising among the Indians, including necessary personnel, traveling and other expenses, and purchase of supplies and equipment, \$384,500, of which not to exceed \$15,000 may be used to conduct agricultural experiments and demonstrations on Indian school or agency farms and to maintain a supply of suitable plants for seed for issue to Indians.

Mr. SMOOT. That is a salary increase.

The VICE PRESIDENT. Without objection, the amendment is agreed to.

The next amendment was, under the subhead "Irrigation and drainage," on page 29, line 16, after the word "exceed," to strike out "\$220,000" and insert "\$226,000"; so as to read:

In all, for irrigation on Indian reservations, not to exceed \$226,000, together with the unexpended balance of the appropriation for this purpose for the fiscal year 1931, which is hereby continued available until June 30, 1932, reimbursable as provided in the act of August 1, 1914 (U. S. C., title 25, sec. 385).

Mr. SMOOT. The greater part of that is not for salary increases, but there is \$5,000 for irrigation work and \$1,000 for salary increases. It is on an Indian reservation. The department asked for \$230,000, so it is a less amount than was really asked for by the department.

Mr. KING. If my colleague has had occasion to look into the matter, I shall be glad if he will advise us whether any part of the \$226,000 is to be expended upon those irrigation projects which have been condemned absolutely by the commission.

Mr. SMOOT. These projects are all on Indian reservations, all in full operation to-day, and no one has ever questioned them in the past that I know of. The appropriations have been made annually for this purpose.

Mr. KING. Mr. President, I have before me a report by a commission known as the Preston commission. The commission was appointed in 1927 by Secretary of the Interior Hubert Work to make a survey of the irrigation activities of the Bureau of Indian Affairs. The commission consisted of Ray P. Teele, who unfortunately died before the investigation was completed; Porter J. Preston, engineer of the Bureau of Reclamation; and C. A. Engle, supervising engineer, Bureau of Indian Affairs. I have read this voluminous report, consisting of 500 pages of closely printed matter. In addition to a careful examination of irrigation projects and their administration, the report presents an array of facts showing the faults of and the weakness in the administration of Indian affairs. It contains evidence showing waste, extravagance, and inefficiency of the Indian Bureau in handling the property of Indians who are wards of the Government, and generally in the administration of the acts of Congress relating to Indians. The report recommends the abandonment of a number of irrigation projects, and with respect to a number of others it is recommended that no further appropriation shall be made until and unless additional data are obtained and further investigations shall be made; investigations to determine among other things whether water is or ever will be available, whether there are storage sites, whether it is feasible or desirable to carry forward extensions of existing projects.

The report is free from extravagant statements; it is a cool, dispassionate presentation of the facts found, and sensible and sound recommendations as to what should be done by the Indian Bureau in dealing with a multitude of matters discussed therein.

It is, however, a condemnation of the course of the Bureau of Indian Affairs in its handling of irrigation matters. I discover from an examination of the bill under consideration that as to a number of irrigation projects where the commission has recommended the abandonment of the same or suspension of any work thereon, appropriations are carried in the bill.

Mr. SMOOT. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to his colleague?

Mr. KING. I yield.

Mr. SMOOT. In going over the hearings held in the House I notice that the department asked for \$242,000 to cover the projects named as found on pages 28 and 29 of the bill. That is the total of the appropriation asked. The House cut the amount to \$220,000. We had to increase the salaries here as we have in all the other departments under the construction of the law by the department, so we simply added \$5,000 for irrigation work and \$1,000 for increase in salaries, and so hence not give the \$243,000 asked for by the department. Therefore the House cut it in the first place and we added merely the small increases as I have just explained, so that the total is lower than the amount asked for by the department. All of the projects named in the item in the bill, as I understand it, are in operation on the reservations mentioned.

Mr. KING. I am not criticizing the Senate committee. The fault lies with the Indian Bureau in disregarding the results of investigations and the recommendations made by more than one committee. The officials of the bureau demand more and more each year, and the results of their labors are not commensurate with the expenditures made by the Government. Since 1923 the appropriations expended by the bureau have increased from \$10,425,000 to over \$22,000,000 for the fiscal year ending June 30, 1931. But replying to my colleague, I know that appropriations are carried in this bill for the Crow, Flathead, Blackfeet, and Fort Peck irrigation projects, all of which are dealt with in the Preston report.

Mr. SMOOT. Not in this item.

Mr. KING. Perhaps not in this item, but in the bill.

Mr. SMOOT. But not in this item at all.

Mr. KING. While I have the floor, and having called attention to the report, I shall detain the Senate for a little while, if my colleague will have patience, while I call attention to some features of this report.

Mr. SMOOT. Certainly.

Mr. KING. I do so for the reason that I think the Indian Bureau has not administered the affairs committed to its care in a manner to secure the best results. Perhaps Congress has been at fault and has not enacted wise and suitable laws to meet the varied and complex problems that are involved in guarding and guiding several hundred thousand Indians whose relation to the Government is not always easy to determine. As the years have passed the complaints of the Indians against the bureau and the Government have not diminished, and it must be confessed that the progress of the wards of the Government in industrial, educational, and cultural lines has not been satisfactory.

Reports that come to our ears from time to time of the exploitation of the Indians, of our failure to provide suitable health measures, and of their backward and undeveloped condition furnish indubitable evidence that in dealing with the Indians the Government has not adopted a plan or system or program calculated to secure the best results. I think the system is defective and that bureaucratic methods in enforcing it have materially contributed to the lamentable situation in which the Indians find themselves. It was hoped that with the advent of the present commissioner important and imperatively needed reforms would occur in the Indian Bureau, that many of the evils continued under preceding administrations would be eliminated, and that a new and brighter day would dawn for the Indians. I believe that the present Commissioner of Indian Affairs has approached the problems before him with a sincere desire to improve the condition of the Indians and to faithfully discharge the obligations resting upon him. I fear, however, that he has been unable to throw off the bureaucratic net which envelops every person who enters into Federal departments and bureaus.

There are branches and divisions and agencies and bureaucratic organizations within the Indian Bureau; the machinery is so complicated and ponderous that the head of the bureau if not courageous and dynamic will be crushed and rendered hopelessly inert.

There are 5,000 or more employees in the bureau, and requests are made for an increased personnel. In my opin-

ion, there are now entirely too many. If they were properly occupied and the service was conducted on business lines, material reductions in expenditures would result and increased efficiency and better results would be obtained.

The Indian Bureau is a creature of slow growth; it rests upon many statutes, regulations, traditions, and precedents. There are conflicts in the laws, inconsistencies in the regulations, and oppressive and irrational practices. These make for confusion, waste, inefficiency, and produce most unfortunate consequences. Statutes, I think, are contradictory; many of them are so involved that it is difficult to interpret them; indeed, different interpretations are placed upon them by agencies of the Government. That there should be a change in the system of handling and caring for the Indians, it seems to me, must be obvious to any person who will make even a superficial examination of the Indian problem.

There are about 300,000 Indians in the United States under the jurisdiction of the United States. Speaking by and large, with respect to the greater number of them, I think their progress and development, educationally, culturally, morally, and otherwise, are such as to be disappointing to those who are interested in the Indians and concerned in our obligations to them. And in making this statement I am not disparaging the Indians. I am criticizing the Government and those who have had charge of them. We have had charge of the Indians for more than 140 years—ever since the foundation of the Government. In some instances the Indians have been dispossessed of their land and subjected to harsh and unjust rule and regulation. We have imposed upon them bureaucratic methods utterly incompatible with their progress and their moral, cultural, and industrial development.

Mr. President, I think there should be a radical change in the system under which we attempt to discharge the obligations resting upon us with respect to our wards.

We have said that the Indians are the wards of the Federal Government, and yet an investigation of conditions upon many reservations will show that they are no better off now than they were many years ago. Where improvement has been brought about it has been largely through the efforts and character of the Indians themselves. Their industrial progress has been disappointing, and the failure is almost entirely due to the indifference and inefficiency of the bureau and those connected with the administration of the affairs of the bureau.

The health of the Indians has been neglected and their death rate has been very great.

Not infrequently these matters have been brought to the attention of Congress and the bureau, but too little attention has been given to the correction of the conditions.

For a number of years, Mr. President, appeals for reform were made by the Indians to many Senators, including myself. Hundreds of Indians have appealed to me during the past 10 years for the enactment of legislation that would improve their condition and emancipate them from a bureaucratic system that they regarded as intolerable and preventive of their development and progress. A few years ago a number of representatives of Indian tribes communicated with me and insisted that they had been deprived of their lands, that relief was denied them, and that they were not permitted to protect their rights in the courts or secure relief for the wrongs done them. I took the matter up with Senators on both sides of the Chamber and sought the passage of general legislation that would enable the Indians to present their claims and their grievances to courts of competent jurisdiction which could pass upon their merits. Objection was made, but from time to time we passed measures dealing with specific cases, authorizing suits to be brought in the Court of Claims for the purpose of determining the validity of the contentions of the Indians.

I know in my own State that a large tract of land, a million acres or more, was taken by Executive order out of the territory which the Indians owned and was made available for public entry. No compensation was made them, no effort was made to ascertain the value of the land of which

they were thus deprived. Recently a bill which I offered passed the Senate, and the distinguished senior Senator from Wyoming [Mr. KENDRICK] deserves great credit for its passage, under which they are to receive a considerable sum for the lands of which they were deprived. It seemed to me, going back to the period to which I have just referred, when I consulted with Senators with regard to the grievances of the Indians, that a comprehensive survey should be made of the entire subject, not for the purpose of tearing down, not for the purpose of criticizing the conduct of any particular official, but with a view of determining whether we have fully discharged our duty, whether the laws were sufficiently broad and comprehensive to enable the Government, if it desired, and the Indian Bureau if its officials were solicitous for the welfare of the Indians and faithful in the discharge of their duties, to carry out the obligations which are ours to these wards who have had no voice in the selection of their guardians. Accordingly I offered a resolution calling for such comprehensive survey. I regret to say that the Indian Bureau fought the resolution with the utmost bitterness.

The then Indian commissioner came before the Indian Affairs Committee of the Senate and opposed any investigation by the Senate of the Indian system and the conduct of Indian affairs, though suggested, not with the view of criticizing him or anybody else, but with the view of determining whether the Government had done its full duty and whether or not a better system could be devised than the one in existence, one under which justice might be done to the Indians and the Government might discharge its full duty to its wards.

After years of effort the resolution was passed, and a committee was appointed of which the distinguished Senator from North Dakota [Mr. FRAZIER] is the chairman. That committee has made investigations upon a large number of the reservations, and the testimony which the committee has submitted, constituting several thousand pages of closely printed matter, much of which I have examined, indicates, Mr. President, that something is wrong with the Indian Bureau or with the administration of the laws or with the laws themselves dealing with the Indians.

The testimony discloses conditions which call for rectification. I am not sure what will be done, whether Congress will be ready and willing, when the final report shall have been submitted by the committee, to take the matter up and try to improve the system in the interest of the Indians and for the honor of the Government; our Government, however, can not afford to have the charge made that it does not deal justly and honorably with its wards, and that it will not properly care for them and protect their property and afford them the advantage essential for their development and civilization.

During the investigation, Mr. President, which is being made by the committee, it discovered the Preston report to which I have referred, which, so far as I know, had never previously been given publicity. May I ask the chairman of the committee, the Senator from North Dakota [Mr. FRAZIER], whether he, as a member of the Indian Affairs Committee and as chairman of the subcommittee, had any knowledge of the Preston report dealing with the irrigation problems of the Indian Bureau? Had that report ever been given any publicity by the Indian Bureau?

Mr. FRAZIER. Mr. President, I will say that, so far as I know, no publicity has been given to it.

Mr. KING. May I ask the Senator whether any publicity has ever been given by the department to the report of Mr. Lee Muck, forest valuation engineer, in which he discussed the timber resources of the Indians and the manner in which those timber reserves have been handled by the Indian Bureau?

Mr. FRAZIER. Mr. President, the particular report of Mr. Lee Muck, who is in the Forestry Service for the Indian Bureau, has not been made public so far as I know, or at least only a portion of it. When the Committee on Indian Affairs asked for a copy of the report from the department we were informed by a letter from the Secretary of the In-

terior that much of the report was confidential and that it was against their policy and would be a violation of certain agreements or contracts to make it public. We, therefore, held a secret session of the Subcommittee on Indian Affairs conducting the investigation, and I was instructed to ask for the full report of Mr. Lee Muck in regard to the timber and the way it is being handled on the Klamath Reservation, in Oregon, for the use of our committee in secret session. I have a letter from the Secretary of the Interior, received this morning, I think, stating that the report was confidential, but that if the committee would give the department notice as to when it would meet in secret session to consider the report, the department would be glad to send it down to the committee. So we have not had the full report as yet because of its confidential nature.

Mr. KING. Let me ask the Senator, if he will indulge me, another question. The Senator knows that upon some Indian reservations there are valuable timber resources?

Mr. FRAZIER. Yes; upon a number of them.

Mr. KING. And contracts have been made by the Indian Bureau with white lumbermen under which the latter enter upon the timber tracts and cut and remove large quantities of timber?

Mr. FRAZIER. That is correct.

Mr. KING. This report of Mr. Muck, as I am advised, deals with the timber resources of those reservations, and with these contracts, with their validity or invalidity, whether they are just or unjust to the Indians. If that be the case, upon what theory does the Interior Department withhold information from the public and from the Indians themselves with respect to such conditions and facts?

Mr. FRAZIER. Mr. President, the Commissioner of Indian Affairs orally, and the Secretary of the Interior by letter, stated that it would be a violation of the agreements and contracts with the lumber companies to make them public, so that they must be kept confidential; but inasmuch as the committee was a part of the Government they would be turned over to our committee in executive session.

Mr. KING. That is what some persons complain of, and is the cause of complaint by many Indians—the secrecy with respect to the manner in which the lands and funds and property of Indians have been and are being handled. Before this bill passes, in view of the statement made by the Senator, if an amendment is not suggested by the chairman of the Appropriations Committee or the chairman of the Indian Affairs Committee, I shall offer an amendment to this bill which will provide that no contracts shall be made by the Indian Bureau or any of its representatives which shall not be available to the public, and particularly to the Indians and to Congress.

I think it is indefensible for the Indian Bureau to enter into contracts with lumbermen or others which are held to be secret under the terms of which they may go upon forest reserves of the Indians and take away their timber. Senators ought to know what contracts are entered into under their terms. When the Indian Bureau comes here and asks, as it is doing now, for more than twenty-two millions of dollars for the next fiscal year, I think Senators are entitled to know just what use is to be made of this stupendous sum and the contracts which have been made by the bureau involving the rights and interests of those who are wards of the Government.

Returning to the Preston report, which I hold in my hand, covering hundreds of pages of small type, in which is discussed the conduct of the bureau in handling Indian irrigation projects, anybody who will read this report will be convinced that there has been waste and extravagance; that projects have been undertaken that had no merit, some of which have been abandoned and others of which must be abandoned if we shall stop the waste which has characterized the Indian Bureau in handling them.

First, may I say, Mr. President, that the Government has been most generous in dealing with the Indian Bureau. It has appropriated during the past sixty-odd years more than \$500,000,000, to say nothing of the amount which has come from tribal funds, for the work of the Indian Bureau.

Briefly summarizing the committee report on the work and its general results, an area of 692,057 acres, as reported by the Indian Bureau, has been provided with "irrigation facilities," at a cost to June 30, 1927, of \$27,140,782.62 for construction and \$8,827,143.10 for operation and maintenance of the irrigation systems. Thus the total expenditure for irrigation on Indian reservations for the 60-year period 1867 to 1927 was \$35,967,925.72; and the report shows that at that time it was contended by the Indian Bureau that a very large sum in addition would be required, making the aggregate considerably more than \$56,000,000.

On the projects specially covered by this report Indians own 452,927 acres of land now provided with irrigation facilities, of which they irrigate 70,990 acres, or 16 per cent. Whites own 198,000 acres, of which they irrigate 131,427 acres, or 66 per cent. One hundred and seven thousand two hundred and thirty-one acres of Indian land are farmed by white lessees.

On the projects that are specifically covered by this report, which are the larger projects and which include over 91 per cent of the acreage now provided with irrigation facilities, 306,643 acres were irrigated in 1927, of which, as I have stated, the Indians irrigated 70,990 acres, or 23 per cent.

It will be observed, by reference to Table I of this report, that on many of the so-called Indian projects most of the farming, and in some cases practically all of it, is being done by whites, either lessees or owners.

On the Wapato project of the Yakima Reservation, the total acreage irrigated is 77,938 acres, of which only 4,661 acres, or 6 per cent, are reported as being irrigated by Indians; 38,862 acres, or 50 per cent, being irrigated by lessees; and 34,415 acres, or 44 per cent, by white owners.

On the Blackfeet project, in an irrigated area of 7,149 acres, only 44 acres, or about 0.6 of 1 per cent, are irrigated by the Indians. That project is condemned by this report; and, notwithstanding the condemnation, the bill carries, as I understand, an additional appropriation for this project.

On the Crow Reservation project, the Indians are irrigating 2,703 acres of the 22,892 acres irrigated.

On the Flathead Reservation the Indians are irrigating only 452 acres, or 1.3 per cent, of the 34,441 acres irrigated.

On the Wind River irrigation project Indians irrigate 6,697 acres of the 21,491 acres irrigated.

On the Fort Hall Reservation they irrigate 7,338 acres in a total of 27,055 acres.

On many projects the acreage utilized by Indians is constantly decreasing, while the acreage utilized by whites is increasing.

While it is true that the total cost to date, \$35,967,925, includes the cost of some projects that have been abandoned and some others that will have to be abandoned and is, therefore, subject to reduction by the cost of such projects, it is also true that the acreage now reported as "irrigable from constructed works" includes in the aggregate a large acreage of nonirrigable land and unproductive land and land for which there is not an adequate water supply, so that the total irrigable acreage will be very materially reduced and the acre cost thus increased.

I may not be able to turn directly to the pages in this report. In a number of places statements are made that the Indian Bureau—what shall I say?—padded their reports, reported a larger acreage than was actually irrigated, larger acreage than that which they knew it was possible to irrigate. Indeed, there is a general condemnation of the exaggeration, of the unwarranted optimistic statements by the bureau respecting these irrigation projects.

Mr. President, I am going to take some time to put into the RECORD some of the facts set forth in this report, because I think that Congress and persons interested in the welfare of the Indians should be made acquainted with the failures and mistakes upon the part of the Indian Bureau in handling these irrigation projects and in inaugurating irrigation projects that were not feasible or practical.

Mr. BLACK. Mr. President, will the Senator yield to me?

Mr. KING. I yield.

Mr. BLACK. I should like to suggest to the Senator that while I do not want to interrupt his remarks I do want to

move a reconsideration of the joint resolution which passed a short time ago, in my absence, carrying an appropriation for drought relief, in order that I may move the adoption of an amendment which I had intended to offer, and which I would have offered if I had been here. The amendment is vital, and therefore I want to get it in the joint resolution.

Mr. KING. Mr. President, if I do not lose the floor I shall be very glad to yield to my friend for that purpose.

Mr. BLACK. I desire to move a reconsideration of the action of the Senate on House Joint Resolution 447.

Mr. SMOOT. Mr. President, the Senator does not want action upon that motion at this time, does he?

Mr. BLACK. Before action is asked, I think a quorum should be called.

Mr. SMOOT. I shall object to the entering of that motion at this time if the Senator intends to displace this appropriation bill by its present consideration.

Mr. BLACK. I do not intend to insist on its coming up now while the Senator from Utah [Mr. KING] is on the floor.

Mr. SMOOT. The Senator will have two days.

Mr. BLACK. I do not want to delay the joint resolution for two days. I will state the situation exactly. I believe that when my amendment is shown to the Appropriations Committee they will agree to it, so that it will be done simply pro forma; but in the meantime they have asked that the joint resolution go to the House. I do not desire it to go to the House, and I have not had time to confer with the committee regarding the matter.

Mr. SMOOT. Under the rules, the Senator has the right to move for a reconsideration at any time within two days.

Mr. BLACK. That is correct.

Mr. SMOOT. Therefore I should like the Senator now simply to give notice that he will make that motion, and let us go on with the appropriation bill now and get through with it. Then the Senator can make his motion.

Mr. BLACK. I will take that course if the Senator asks to have the matter handled in that way. I simply did not want the joint resolution sent over to the House until I had a chance to have this amendment made to it.

Mr. SMOOT. All that the Senator desires to do now is to give notice that he is going to make that motion?

Mr. BLACK. That is correct.

Mr. KING. Recurring to the report, on page 2219—

On several projects large areas of Indian land have gone into white ownership through Government sales of Indian lands or sales made by fee-patent Indians. The irrigation charges (both construction and operation and maintenance) outstanding against such lands were not collected at the time of sale, nor was any provision made in the contract of sale for collecting from the purchaser or his assignees. We have been unable to secure any reliable data as to the acreage thus sold except on two projects. The reservation officials keep no record of sales made by fee-patent Indians. The Government will, of course, be unable to collect any part of the irrigation charges outstanding against the above-described lands.

I pause here to remark that the conduct of the Indian Bureau in respect of the sales of the lands referred to in this paragraph is incomprehensible. Indian lands where fee-simple titles were granted were sold to the whites. There was an obligation resting upon the owners of these lands to reimburse the Government, in part at least, for the costs of the construction of the irrigation projects.

But the report indicates that the purchasers escaped payments or obligations which it would seem should pass to them.

Yet the Indian Bureau apparently was derelict in the discharge of its duties and took no steps to protect the Government, as a result of which the vendees of the Indians, or assignees of the vendees, escaped liability to meet legitimate and proper charges which the Government should collect because of advancements made in the construction of the project of which they are in part the beneficiaries.

Mr. WALSH of Montana. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Montana?

Mr. KING. I yield.

Mr. WALSH of Montana. I am very deeply interested in the matter the Senator is discussing. I am apprehensive that most erroneous views will be taken concerning the matter on account of many of the statements made in the report the Senator is reading. I challenge now particularly the matter to which the Senator has just referred. Suppose an Indian has an allotment within an Indian reservation.

The project is carried on for the purpose of irrigating that land and other lands, and the Indian sells that land. I do not know whether the Senator from Utah has intended to convey the impression, but it would be gathered from his remarks that in such a case the Government would lose everything. Upon what consideration is such a conclusion arrived at? The construction charge is a lien against the land in whosoever hands it goes. While it was in the hands of the Indian there was no personal obligation on the part of the Indian at all; his land was subject to be taken for the satisfaction of the unpaid portion of the construction charge. He sells, and, of course, the grantee takes the land burdened just exactly the same as it was in the hands of the Indian. What would the Senator have the Indian Office do in the matter to protect the interests of the United States?

Mr. KING. Mr. President, if the construction placed upon the transaction by this committee is correct, then it would appear that there were some omissions made in the transfers or some steps taken by the bureau or its representatives which were highly advantageous to the white purchasers and disadvantageous and unfair to the Government.

Mr. WALSH of Montana. The Senator is an able lawyer; and is thoroughly familiar with irrigation questions and with Indian affairs, and that kind of thing. What does he think of that kind of a statement?

Mr. KING. Let me read the statement which follows:

In one instance legal action was brought in the Federal court for the collection of such charges outstanding against lands of the Crow Reservation which are now in white ownership, but this effort at collection failed.

I am not sufficiently familiar with these transactions, may I say to my friend from Montana, to account for the failure to impose upon the purchasers obligations which it would seem should have been assumed by them.

I would suppose, as the Senator has indicated, that there was a lien which attached to the land, and that the purchasers from the Indians would be required to pay the balance due the Government.

Mr. SMOOT. He would be, or he would lose the land.

Mr. KING. But this report—and I am reading from the report—states that such is not the case and that an effort to collect in this particular instance failed.

Mr. WALSH of Montana. That is why I challenged attention to it.

Mr. KING. I am very glad the Senator did, because, if the Government is unable to collect, there must have been some omission or failure upon the part of the bureau to fully protect the Government and, perhaps, the Indians.

Mr. WALSH of Montana. Of course, I have not in mind the particular Crow Reservation case to which reference has been made, and I have no kind of an idea why the proceeding failed. It may be that somebody thought of beginning a personal action to recover from the grantee who had not assumed the obligation.

Mr. KING. The next sentence is as follows:

In the case of the Wind River Reservation both the Attorney General and the Solicitor for the Interior Department have rendered opinions to the effect that collections can not now be legally made. From the data at hand, which, however, is meager and unreliable, it is considered that the Government will sustain a loss of about \$2,000,000 by reason of its inability to make collections on these lands now in white ownership.

Mr. WALSH of Montana. Who makes this report?

Mr. KING. Hon. Hubert Work, in 1927, appointed a committee consisting of Porter J. Preston, engineer, Bureau of Reclamation; C. A. Engle, supervising engineer, Bureau of Indian Affairs; and Ray P. Teele, who was the representative of the Agriculture Department, to make an investigation of the irrigation activities of the Indian Bureau, and

they submitted a voluminous report, consisting of 500 pages, pursuant to the instructions of Secretary Work.

Mr. WALSH of Montana. There are many intricate questions connected with these Indian reclamation projects which ought to be settled by adjudication of the courts, but not along that line.

Mr. KING. I am not quarreling with the Senator, nor am I quarreling with those who made this report. I am challenging attention to the report, and if it contains erroneous statements, undoubtedly the Senator from Montana and others will point them out.

On the same page, page 2219, the committee reports as follows:

Proposed abandonment of Fort Peck, Blackfeet, and Tongue River projects: Three projects, the Fort Peck, Blackfeet, and Northern Cheyenne or Tongue River, are considered as hopeless, and recommendations are herein made looking to their abandonment. After a very careful study of all the available data relating to these projects, including a field examination, we are firmly convinced that any further attempts to rehabilitate and to operate and maintain these projects, or any one of them, can result only in increasing the loss that must be accepted and sustained by the Government.

Yet I find, notwithstanding this report, that in the appropriation bill before us provisions are made for further work and activity upon two of these projects at least.

Referring now to the projects I have mentioned, the report states:

These projects represent a net investment by the Government to June 30, 1927, of \$2,380,109.40, being \$941,029.17 for the Fort Peck project, \$1,276,851.81 for the Blackfeet project, and \$162,228.42 for the Northern Cheyenne or Tongue River development.

It is our conclusion that the Fort Peck Reservation project presents a hopeless situation because of the inadequacy of the water supply.

May I say that, as I recall, there are only 44 acres irrigated by the Indians on that reservation. I read further:

The streams supplying the various units of the project are small, and occasionally are dry at times during the irrigation season. There are no feasible storage sites. The storage already provided is inadequate, unsafe, and excessive in cost.

Although this project represents an expenditure to June 30, 1927, of \$941,029.17, there was irrigated during the season of 1927 only 2,730 acres, and it is complained that the water supply was inadequate even for this small acreage, and the Government is confronted by a claim alleging damage to crops as the result of insufficient water.

For the period 1921 to 1927, inclusive, it cost the Government \$91,711.71 to operate and maintain this project, and of this amount only \$6,775.85, or about 7 per cent, was repaid by water users.

We are firmly convinced that there is no hope for the recovery of any part of the Government's investment in this project, and that any further expenditures will simply be adding to the loss that eventually must be sustained.

Mr. WALSH of Montana. Mr. President, will the Senator from Utah yield?

Mr. KING. I yield.

Mr. WALSH of Montana. The 44 acres were on the Blackfeet Reservation, not on the Fort Peck Reservation. I think I am able to testify from personal knowledge that there are many more than 44 acres on the Fort Peck Reservation cultivated by the Indians. I would undertake to say that there are very many more than 44 acres of the Blackfeet Reservation cultivated by the Indians. But regardless of that, let us suppose there is an Indian allotment on the Fort Peck Reservation which is leased to a white man. The Indian is getting the benefit of the irrigation project in the rental he gets.

Mr. KING. Undoubtedly the Senator is right in stating the 44 acres irrigated by the Indians were upon the Blackfeet project. I inadvertently said Fort Peck.

Mr. WALSH of Montana. Moreover, on most of these reservations, the Fort Peck, for instance, and the Flathead, the lands were allotted, the remainder made subject to homestead entry after payment to the Indians of the value of the lands as they were appraised, and they were appraised in the light of the proposal of the Government to irrigate the lands.

Would the Senator think that now, after the lands have been bought on that basis and the Indians have been paid for them upon the basis of their being irrigated through the

Government project, we ought to stop the enterprise? Take the Flathead Reservation, for instance, a matter of which I have spoken here on the floor many times. The Flathead was opened, and a map was prepared showing just exactly where the great canals were to go. The land was then appraised. The lands under the canals were appraised high, of course, comparatively; the lands above the canals were appraised low, comparatively.

The settler had an opportunity to take his land either above the canal, where no water would ever be brought, or to take it under the canal, where the water was to be brought, and he paid a higher price for the land under the canal, and it went into the Indian fund, and the Indians are now enjoying the benefit of the money thus contributed. Would the Senator advocate now that we cease making any further appropriations in order to complete these projects?

Mr. KING. If they are hopeless; yes.

Mr. WALSH of Montana. Of course, if they are hopeless; but the hopelessness of them, according to this report, is to be determined upon the basis of the number of acres the Indians cultivate.

Mr. KING. Oh, no; the Senator is mistaken. The report does not state that fact, and I have not so stated. I concede that if the Indians are the beneficiaries by reason of the land being irrigated, and they lease the land, there is no ground of complaint upon that score. But this report does not complain because of the limited area that is irrigated by the Indians.

The matter to which I am referring now, as the report states, is that the water is not available, and because the quantity of land irrigated by Indians and whites is only 2,000 acres.

Mr. WALSH of Montana. I enter into no controversy about that. The Committee on Appropriations has had the matter of the Fort Peck project before it repeatedly for years. They have been discussing the question as to whether it ought or ought not to be completed.

Mr. FRAZIER. Mr. President, will the Senator from Utah yield to me?

Mr. KING. I yield.

Mr. FRAZIER. When a subcommittee of the Committee on Indian Affairs visited the Fort Peck Reservation a great deal of evidence was offered, as I recall, to the effect that there was not enough water available to make a good irrigation project; that a great deal of Indian money had been spent, ditches and laterals and that sort of thing built, and they found there was no water available. It was just a blunder on the part of the engineers.

Mr. KING. I think that is what the report states, that it is hopeless; and where it is hopeless there is no wisdom in the Government making further Federal appropriations or reimbursable appropriations. If projects are without merit—have failed because of lack of water or for other reasons—it is unjust to the taxpayers of the United States to waste more money and it is unjust to the Indians to take from their tribal funds moneys to waste upon such projects.

Concerning the Blackfeet Reservation the committee say:

On the Blackfeet project, which represents a net investment by the Government to June 30, 1927, of \$1,276,851.81, only 45 acres were farmed by Indians in 1926.

The area now reported as irrigable from the canal system is 21,377 acres. Of this, 7,150 acres, or practically one-third, was irrigated in 1926; 45 acres by Indians and 7,105 acres by white lessees and owners. The Indians receive a rental of 50 cents an acre for their irrigable land, which is a small fraction of what it costs the Government to operate the project. The principal crop is wheat; the average yield for 1926, 13 bushels. During some seasons much of the project land is dry-farmed.

In discussing the Tongue River project, the committee report states:

The evils of the allotting system: Reference to Table I of this report shows that, based on the acreage of land being used, many of the so-called Indian irrigation projects are in reality white projects. The acreage farmed by Indians is small in comparison with that farmed by whites and is continually decreasing, and under present conditions will continue to decrease.

The continual decrease in the acreage farmed by Indians is the natural and logical result of the leasing system, and the leasing system in turn is the inevitable result of the allotting system.

May I say to the Senator from Montana that this report deals not only with what might be called irrigation matters per se, but with cognate questions, leasing and allotting, and generally with the situation which they found upon the various projects; and it contains recommendations in regard to various matters which they investigated.

I continue the reading:

Once leasing was begun and the Indian saw the possibility of receiving without any effort on his part larger returns from his land than he himself was able to secure by his own labor the leasing system naturally became very popular. As the Indian expresses it, "Why should I try to farm my land when I can lease it to a white man and get more out of it than if I farmed it myself?"

The result of the leasing system as practiced on some reservations is that an increasingly large number of Indians are living in indolence and profligacy from their land rentals. It is a virtual return to the ration system; in fact, it is far worse in its effects upon the Indians than the ration system, as it frequently gives them a relatively large income to be squandered in indolence and dissipation. This condition is worse on the Yakima than on any other reservation.

This situation presents an urgent problem. Unless it can be curbed, much of the welfare work already done among these Indians will be of no avail. In an instance of this kind the irrigation system, instead of being a benefit to the Indians, is a curse.

Two remedies suggest themselves for curing the evils growing out of the allotment to the Indians of more land than they can beneficially use: First, withhold the lease proceeds as a means of compelling all able-bodied Indians to support themselves by their own labor; and, second, grant fee patents for all lands except such an area for each family as is actually required to support a family, to be held under a trust patent issued to the head of the family, which would soon result in the sale to white of all surplus lands, or lands that the Indians themselves can not use. The success of the first suggestion is questionable, as an Indian deprived of his lease money would simply live with some of his relatives.

The committee discussed the lack of "real attempts to make farmers" out of the Indians or to teach them how to farm. The report deals not alone with irrigation, but with problems relating to the development and the improvement and civilization of the Indians.

Projects and extensions of projects have been built without securing in advance the data necessary to determine their feasibility, such as a survey and classification of soils, determination of productive acreage that reasonably may be expected to contribute to defraying the cost of irrigation works, necessity for drainage, status of water rights, adequacy of water supply, and reasonably close approximation of cost.

On but few of the projects examined is there complete, definite, and reliable information as to the acreage of productive land that can be irrigated. In consequence the per acre construction cost to be collected from the landowners is not definitely known, and in many cases not even approximately known. As an instance, on one project fully one-fourth of the land is worthless as the result of seepage and alkali. Unless this unproductive land is reclaimed by drainage, or that part of the construction cost heretofore apportioned against it is written off, the construction charge on the productive land will be proportionately increased.

In some cases it seems apparent, as the result of overoptimism, coupled with a desire to demonstrate the feasibility of a project and thus bring about its construction, there has been a surrender on the part of the investigating engineer to the inherent human tendency to minimize difficulties and swell the irrigable acreage by the inclusion of lands that in all probability never can be profitably used. Until such areas are eliminated or suspended, the per acre cost is not known.

The report further states that "there is inadequate inspection and supervision of both construction and operation and maintenance work." That is a very temperate criticism of the methods employed by the engineering division of the Indian Bureau in the selection of projects and in getting data and in the cost of construction.

Mr. WALSH of Montana. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Montana?

Mr. KING. I yield.

Mr. WALSH of Montana. The Senator knows that the same kind of criticism was made against engineers of the Reclamation Service who undertook this work 25 or 30 years ago.

Mr. KING. Many of these projects are more recent than that.

Mr. WALSH of Montana. I am speaking now about the same kind of mistakes that were made by engineers of the general reclamation service. They have occurred in connection with every project.

Mr. KING. Not every one, but most of them.

Mr. WALSH of Montana. Practically all. That is to say, we have learned a great deal about the business of irrigation since that time.

Mr. KING. We ought to have learned, but I am not sure of success in that direction. An able engineer from Utah, Doctor Widtsoe, did the greater part of the work in making the report of the fact-finding commission which was created by Dr. Hubert Work, and, as I recall the report, it condemned many of the projects, urged the abandonment of some, and showed at least \$40,000,000 or \$50,000,000 hopelessly lost to the Government.

Mr. SMOOT. Mr. President—

The VICE PRESIDENT. Does the junior Senator from Utah yield to his colleague?

Mr. KING. I yield.

Mr. SMOOT. Am I to understand the Senator's position to be that the projects he has spoken of now should be stricken from the bill and entirely abandoned? Does the Senator think that is the best policy to adopt?

Mr. KING. I think with respect to those which the commission examined and upon which they reported that further appropriations should not be made, and some abandoned, that the report should commend itself to the judgment of the Committee on Appropriations as well as the Senate.

Mr. SMOOT. I refer to the Blackfeet Indian Reservation. We have an appropriation of \$46,000 this year for that project. I do not know whether the Senator has been up there lately or not.

Mr. KING. Not lately; that is, not for six or eight years.

Mr. SMOOT. In my opinion, although there have been difficulties in the past, I doubt whether it would be the proper policy now to abandon that project entirely, although there are some failures and have been and will be failures perhaps in the future. I think it would have a bad effect upon our policy toward the Indians to abandon such projects. I do not think we ought to cut off those appropriations now without at least giving notice that unless there is a change in the bureau we are going to do so and not try to cut them out of this appropriation bill.

Mr. KENDRICK. Mr. President—

The VICE PRESIDENT. Does the junior Senator from Utah yield to the Senator from Wyoming?

Mr. KING. I yield.

Mr. KENDRICK. I desire to say to the junior Senator from Utah that we at least ought to pass upon the Indian reclamation project in the same way and with the same consideration that we pass on the projects initiated and developed for the white man. Moreover, it is inconceivable to me that a man like Doctor Widtsoe would consider as a way out of the difficulty the abandonment of one of these projects upon which so much money has been expended. It is also inconceivable to me that in any place in the West, upon an Indian reservation or lands occupied by white men, any project which has been selected as worth while and upon which development has proceeded should ultimately be abandoned.

In that connection I ask the indulgence of the Senator from Utah to say that those of us who have lived as close neighbors to the Indians are not without hope as to their future progress. It is my observation that they are making headway. I am not any more satisfied with the present condition than is the junior Senator from Utah, but I do not believe that the solution of the problem is through charging off the amounts invested or abandoning the projects. Very recently we had in the Interior Department appropriation bill a plan which, to my way of thinking, would lead to more wholesome results in connection with the Indians than almost anything that has been proposed, and that was to provide sums which the department might employ in finding work for the Indians on the different reservations. I say without hesitation and without any fear of successful contradiction that the majority of Indians will work if given an opportunity to do so. I also believe, with all good faith in the bureaus here in Washington, that the

Indians are not properly led or directed on their reservations—at least on the majority of them. I believe the direction of the farming operations on the Indian reservations is the lamest feature of all their plan of administration.

Mr. KING. I do not think I am in disagreement with my good friend from Wyoming. I believe in the Indians and I believe in measures that will lead to their further development and civilization.

Mr. WHEELER. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Montana?

Mr. KING. I yield.

Mr. WHEELER. I want to supplement what the Senator from Wyoming [Mr. KENDRICK] said with reference to the Indians' farming operations. Our observation has been, since we have been on the committee investigating farming operations and how they have been conducted, that they have been carried on by the Indian Bureau in the most slipshod fashion. As a matter of fact, we visited, I believe, pretty nearly all of the reservations in the country. We have not found 10 of the so-called farmers that have actually gone out and visited the Indians or attempted to show them how to conduct their farming operations. We have gone to places where we would have whole tribes of Indians present and have asked the whole tribe if any Indians there had ever been shown by any farmer how to plant his crops and how to farm. Almost invariably at every place not an Indian could say that a farmer had ever been on his place to show him how to do any farming of any kind or character.

In Oklahoma where we visited very recently we found the bureau had field agents down there. The field agents as a matter of fact had not visited their Indians at all. Some of the Indians were found living in their little shacks sick and half starved, without food or clothing or anything else; no doctor had ever visited them; no field agent had ever visited them; not a person belonging to the Indian Service had ever visited their homes or witnessed their condition.

Frankly, let me say to the senior Senator from Utah [Mr. SMOOT], in charge of the appropriation bill now before us, that unless there is some improvement in the Indian Service with reference to taking care of the health and condition of the Indians, unless the people working in the Indian Service actually go out and do something for the Indians and thus do something to earn their salaries, which they are not doing at the present time, then I would be in favor of doing away with the Indian Bureau entirely, because I think in many instances the Indians would be better off without the Indian Bureau than with it, considering the way it has been conducted in the past in many of these places.

I do not agree with all that the junior Senator from Utah [Mr. KING] has said with reference to reclamation projects, but it is certain that most of the Indian reclamation projects have been handled in a very poor way. The white people have been brought in there under the assumption that they were going to get irrigated lands and they have not gotten them. They have been starved out and driven away from the reservations. The Indians in many instances have not received any benefit from the Reclamation Service. If there is one bureau in the Government which, in my judgment, has been run in an unbusinesslike manner, it is the Indian Bureau. It is a pitiful condition in which we find the Indians when we go out on the Indian reservations from one end of the country to another. Something ought to be done about it. Somebody ought to do something to stir up the Indian Bureau and let us have the Indian Service conducted on a businesslike basis.

Mr. SMOOT. I am going to ask the Senator to give me the name of the Indian reservation on which these conditions prevail. I will then call the situation to the attention of the Indian Bureau. I want those conditions, if they are as stated, to be rectified. Furthermore, if there are any other Indian reservations, I do not care in what States they may be located, where similar conditions exist, they ought to be corrected.

Mr. WHEELER. Mr. President, I will give the Senator the name of one reservation right now. At Ponca City in Oklahoma—I think it was Ponca City—there appeared probably 200 Indians, I should judge—as many as could get into the room. I asked them if any of the field agents had ever visited them, and I think but one Indian testified that a field agent had visited him. The Senator from North Dakota [Mr. FRAZIER] and the Senator from Oklahoma [Mr. THOMAS] can tell the Senate as to the other Indian reservations in Oklahoma. However, we spent all of one Sunday driving around. We visited many houses and asked the occupants if any field agent had ever been there. We went into one of the shacks where a young man was lying sick on his bed and ascertained that no agent had ever visited his place at all. We called at another house where there was a sick child but no agent had ever visited that home at all—no doctor, no field agent, or other representative of the bureau had been there. Not only was that true as to the particular reservation, but the same thing happened in the case of a number of other reservations. The truth about the matter is that the Indians have been neglected.

Mr. SMOOT. Of course, no one can excuse a situation of that kind. I always like to secure direct action, so far as I am concerned, and I would not want to appropriate money from the Treasury of the United States to help to perpetuate conditions of the kind the Senator has narrated. I shall ask the bureau to go into the matter and ascertain whether such conditions exist; and if so, and there is any employee of the bureau who is neglecting his duty or if anyone in the service is being paid to correct such evils and is not doing so, I want such individual discharged from the service immediately.

Mr. WHEELER. There are many of them that should be discharged; there is no question about that. There are a number of superintendents who ought to be dismissed; there are a number of employees around some of the Indian reservations who have not been treating the Indians properly. The service needs a thorough overhauling.

I dislike to stand on the floor of the Senate constantly complaining about conditions in the Indian Bureau. I for one felt that they were going to be rectified to a large extent when the new commissioner came in, but I am sorry to have to say the conditions on the Indian reservations have not been rectified and that mighty little progress is being made, so far as benefiting the Indians is concerned.

If I may be permitted to intrude further upon the time of the junior Senator from Utah, let me say that we visited, for instance, some reservations where the bureau was endeavoring to get Indians to farm lands upon which no white man could make a living. Nevertheless, the effort is being put forth to make farmers out of the Indians on such land as that. It seems to me if we are going to try to do something for the Indians we ought to teach them to work with their hands. Some of them are capable of being machinists. We were told on one reservation in South Dakota that nearly all the members of the tribe were very clever at mechanics. The members of that tribe ought to have been taught how to use their hands; there ought to be some kind of employment agency to find them work and to look after them, for, after all, everybody knows that most of the Indians, in the state in which they are to-day, are mere children. We have had them under our control for many years and have appropriated thousands upon thousands of dollars—

Mr. KING. Tens of millions of dollars.

Mr. WHEELER. Yes, millions of dollars; and yet any Senator who will visit one of these Indian reservations will ascertain that the Indians have not made the progress or begun to make the progress that they should have made. Their schools have been poorly managed; their farming operations have been poorly conducted and supervised. In fact, in some instances, from appearances, it would seem that affairs might have been run by, perhaps a widow who knew nothing of the subject with which she was called upon to deal.

Mr. SMOOT. Mr. President, I want to say that Commissioner Rhoads impressed me very favorably. He seemed to be a very fair man and interested in the development and welfare of the Indians.

Mr. WHEELER. I want to pay this tribute to Commissioner Rhoads. I think he is a very honest and sincere man, and that he is trying to do good work, but certainly the bureau ought to wake up and get rid of some of its dead timber; it ought to clean house; and if that is not done pretty quickly, more will be heard about this subject on the floor of the Senate.

Mr. KING. Mr. President, may I say, in view of the fact that the name of Commissioner Rhoads has been mentioned, that I talked with him the other day? I agree with my colleague that Commissioner Rhoads has a deep interest in the Indians and is solicitous for their welfare, but, as I told Commissioner Rhoads—and I would not say anything on the floor of the Senate that I would not say to him personally in his office or elsewhere—I think he is enmeshed in the web of bureaucracy, and unless he possesses almost superhuman strength and courage and assumes a Rooseveltian attitude toward the bureaucrats around him, he will find at the end of next year he will have made no greater progress than will be made by the bureau by the end of this year. Bureaucracy is almost synonymous with inertia; it delights in inertia, exerting itself only to expand its authority and jurisdiction and to increase its personnel.

May I ask my friend from Montana if it is not a fact that the Navajos, who have been less subjected to Indian Bureau control than other Indians, are better off and have made greater progress than most of the Indians who have been under the immediate control of the bureau?

Mr. WHEELER. I am not in a position to answer the Senator's question because of the fact that I have never visited the Navajos.

Mr. SMOOT. Mr. President, I will say to my colleague that that is not altogether a fair comparison. The Indians of whom he speaks have advanced in civilization a great deal farther than other Indians have, and some of them, I agree with my colleague, could take care of themselves almost anywhere. If they were off the reservation they could take care of themselves, and many of them size up fairly well with the ordinary white man; but the bureau is dealing with all classes of Indians, what we may call the highly civilized Indians and those who are not civilized.

Mr. KING. Mr. President, I wish to say right at that point that I was a member of the Indian Affairs Committee for a number of years, but resigned because it seemed to me that the Indian Bureau was determined to adhere to the old traditions and policies; it refused to recognize conditions under a changed order; it would not adapt itself to the growing needs of the Indians, and, unfortunately—and I say it with regret—Congress seemed to rely upon the Indian Bureau and to follow its recommendations, instead of hewing out a new path and developing plans that would make for the improvement and cultural advancement and civilization of the Indians. I have a deep interest in the Indians; I believe from religious conviction that they are destined to be a great people and make contribution to our country's development, and I regret exceedingly that our Government has failed in its duty toward the Indians. During the more than 100 years that the Government has had control over them it has not discharged its duty with that fidelity that should have been shown toward helpless wards subjected to its control.

Mr. President, if Commissioner Rhoads will discharge at least one-fourth of the employees now in the Indian Bureau, get rid of some of the heads of organizations and inter-bureau agencies, put new men in and exercise the power he possesses, and carry out the fine humanitarian instincts which guide him, I am sure that there will be the dawn of a new and a brighter day for the Indians of this country, and they will emerge from the shadows in which they have lived and assume a high place in the communities in which they live.

Mr. WHEELER. Mr. President, will the Senator yield?

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Montana?

Mr. KING. I yield.

Mr. WHEELER. I should like to call the attention of the senior Senator from Utah [Mr. Smoot], while we are on this question, to an incident affecting the Quapaw Indians in Oklahoma. Most of them are about two-thirds white and many of them are college graduates. I do not know but what the junior Senator from Utah [Mr. KING] has called attention to the incident I have in mind.

Mr. KING. No.

Mr. WHEELER. When a lease to a mining claim on the Indians' property had expired the Indians came here and protested against the property being again leased to the same mining company on any terms because of the fact that the mining company, as they claimed, had been robbing the Indians of their ore. The department absolutely neglected to send the Indians a competent accountant to go over and check the accounts, but forced the Indians themselves to hire an accountant. When the Indians hired an accountant, who was competent to check the accounts, the department refused to O. K. the bill; and when it came to leasing the property for the Indians there was a provision put in the advertisement by the bureau that whoever leased the property would have to pay the mining company which had previously held the lease \$200,000 for the equipment on the ground that it was owned by the mining company, notwithstanding the fact that the Government employee who was on the ground representing the Government testified that it was worth only \$35,000, and notwithstanding the fact that there is no provision in the law permitting the Secretary of the Interior or the Assistant Secretary to require anybody who might lease such a property to pay the mining company for the equipment which it had used under its lease.

The lease which the Indians had with the mining company required the mining company, if it did not again lease the property, to move its equipment off the ground, and it was given 30 days' time in which to do so. When the Indian Bureau drew up the lease for this mining property and under those circumstances the Indians refused to sign it, the Assistant Secretary of the Interior directed the Indian agent to sign the names of the Indians to the lease, although those Indians were just as competent to take care of their business as you or I. However, they were forced to sign the lease in that way.

If that sort of thing is going to continue under the Indian Bureau, we had better not have an Indian Bureau. Their conduct in this instance was indefensible. That was not just the act of an agent down below but was the act of the Assistant Secretary of the Interior himself, who directed what I have described be done.

Mr. SMOOT. Mr. President, how long ago was that?

Mr. WHEELER. It happened during the past three months, I think.

Mr. KENDRICK. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Wyoming?

Mr. KING. I yield.

Mr. KENDRICK. Mr. President, I wish to say to the Senator from Montana that I have as little patience with inefficiency in the administration of governmental affairs as any Senator here. The Senator from Montana will agree with me, as will the Senator from Utah and others who are familiar with this problem that, however lofty his aims or however capable he may be, the Commissioner of Indian Affairs has to-day the most difficult and most complicated problem in the administration of his bureau that is involved in any department of the Government. As one who has for a long time been a member of the Indian Affairs Committee, and who has had an opportunity to view many of the angles of this problem and to know the conditions as they exist, it is my feeling that we, as a body, might very well give thought to plans for improving the methods of the bureau in a constructive way as we have not done in the past.

Mr. WHEELER. Yes; but let me call the Senator's attention to one fact, if the Senator from Utah will pardon me.

Mr. KING. I yield.

Mr. WHEELER. The trouble is they have no policy down there. The Members of the Senate have not the time, and should not be required to take the time, to check up constantly on this department. We ought to have a department down there that would come to Congress with some constructive policies for the Indians. They have not done it, however. Then they complain and say, "We have not appropriations enough, and we can not do these things because we have not the necessary appropriations."

On every reservation we went to we would say, "Why has not this been done, or why has not that been done?" "Because of the fact that Congress would not give us the necessary appropriations. We can not do it because we have not the money. These Indians have been neglected because we could not get the necessary money from Congress."

That was the first time it had ever been stated to the Committee on Indian Affairs since I have been a member of it that they could not get the necessary money. If they would come to the Congress and show the Appropriations Committee of the Senate that they actually need money for the purpose of taking care of the Indians properly, I think the Appropriations Committee of the Senate at least would gladly give them the money necessary to see that the Indians get the right kind of education and the right kind of treatment.

Mr. KENDRICK. Mr. President—

The VICE PRESIDENT. Does the Senator from Utah yield to the Senator from Wyoming?

Mr. KING. I yield.

Mr. KENDRICK. I desire to ask the Senator from Montana a further question. He is a member of the Indian Affairs Committee, which has recently concluded an investigation of a good many of the reservations. Would it not be the part of wisdom at this time for the Senator from Montana, with his intimate knowledge of this question and his disposition to examine into things as they are and not as they appear to be, to offer some recommendations on this subject?

Mr. WHEELER. I will say to the Senator that we propose to do so; but, as the Senator knows, it is a tremendously big job to visit all of these reservations, and we have found it a most difficult one for the Committee on Indian Affairs, particularly when we have our other duties to attend to. We are working on the matter now and intend to offer some constructive suggestions, and have been taking up the various matters from time to time with the Indian Bureau.

Mr. KENDRICK. Mr. President, may I ask the Senator one other question?

The VICE PRESIDENT. Does the Senator from Utah further yield to the Senator from Wyoming?

Mr. KING. I yield.

Mr. KENDRICK. Does not the Senator find in this matter many, many problems instead of one? And does it not appear to him that the solution of the problems is through localized management on each of the reservations rather than attempting to do so much of the work from a central bureau here?

Mr. WHEELER. I am inclined to agree with the Senator with reference to that. One of the troubles is that the Indian Bureau here in Washington does not know the local situations on particular reservations, and they treat all Indians alike; whereas, as a matter of fact, the more we have traveled about the Indian reservations the more we have found that what applies to one tribe of Indians does not always apply to another tribe of Indians. The bureau here, however, has treated them all more or less as if they were one and the same kind of Indians.

Mr. KING. Mr. President, may I say to my friend from Wyoming that the resolution under which the junior Senator from Montana and other Senators are acting in making this general investigation contemplates that after they shall have concluded their investigation they will submit bills for the purpose of correcting evils which I think are conceded

by most people to exist. Certainly the purpose of the investigation was not merely to criticize some one; but it was to discover whether the system under which the Indians are governed is defective, and if so, what steps should be taken, what laws should be enacted to improve the system, so that the Government may acquit itself of the duty resting upon it to take care of its wards in a proper way, and give them opportunities for industrial, cultural, educational, and moral advancement.

I feel sure that the committee, after they have concluded their efforts, will submit a number of recommendations, probably many, as well as a number of bills proposing important reform in connection with the Indian Bureau. I think their mission will have failed if they do not do that; and I feel confident that some recommendations will be made. Unfortunately, however, too often when reports are made they are disregarded.

I have in my hand now one of the committee's reports, signed by the Senator from North Dakota [Mr. FRAZIER], the Senator from Oklahoma [Mr. PINE], the Senator from Montana [Mr. WHEELER], the Senator from Wisconsin [Mr. LA FOLLETTE], and the Senator from Oklahoma [Mr. THOMAS], dealing with the Klamath Reservation. They made a comprehensive and searching investigation there and submitted their report. The Indian Bureau pays no attention to it; and it is reported that one of the representatives of the Indian Bureau, when he was there visiting the Indians, said, "Oh, what does it matter if a number of Senators come out here and make recommendations? They can not do anything"; and the bureau seems to be going along much the same old way, increasing the expenditures when the Indians wanted them diminished.

I have made an examination of the testimony and have read hundreds of pages taken by the committee. The facts show that the Klamath Indians are right in their demands for reduced appropriations, but the Indian Bureau demands more each year.

I was told by an Indian within the past week that in view of the fact that the committee made these recommendations, which were contemptuously treated by the bureau, the representatives of the bureau, who are at the Klamath Agency, are more dictatorial than ever, and have convinced some Indians that investigations by Senators are wholly nugatory; that Senators can accomplish nothing; that these representations intrenched the Indian Bureau in power and authority, so that the Indians are beginning to look upon the committees that visit them as having no authority or influence over them to direct their policies or to improve their situation.

As I say, I hold in my hand the unanimous report made by the committee dealing with Klamath Reservation. Do you think the Indian Bureau has paid the slightest attention to it? No. The same man, Arnold, that they condemned is in control and seems to exercise more power now than he ever did, notwithstanding it was recommended that he be dismissed from the service or transferred to some other place.

Mr. FRAZIER. Mr. President, will the Senator yield?

Mr. KING. I yield.

Mr. FRAZIER. In line with what the Senator from Utah has said in regard to Superintendent Arnold, of the Klamath Reservation, still being in authority there, according to the information we have from Indians who testified before us when we were out there and delegations that have come to Washington, Arnold is not only in authority there but in the meantime, since this report has been made, he has given some of his Indian friends positions on the pay roll, and they are raising more trouble than ever for the other Indians who have been fighting the system under which their property has been managed and controlled.

Mr. KING. The Senator might add that he has given positions to three who testified, when the committee was there, with respect to conditions that called for changes. They condemned the policy that was being pursued and the conduct of Mr. Arnold; but he has silenced them, so the claim is made by Indians, by giving them positions.

Mr. FRAZIER. I understand that that is true.

Mr. KING. Mr. President, I am reading from this report for no other purpose than to challenge attention to the fact that the irrigation system has not been satisfactory, and that recommendations have been made which have not been followed by the Indian Bureau. In fact, when recommendations were made, with respect not only to irrigation but other matters, the report seems to have slumbered silently. It never was given publicity; and the Indian Bureau proceeded in the same old way that it had walked in for years.

Mr. President, it is rather singular—and I depart from this report for just a moment—that the Indian Bureau is receiving larger appropriations every year, without any corresponding benefits to the Indians.

In 1923, \$10,000,000 was appropriated for the Indian Bureau.

In 1924, \$11,600,000 plus.

In 1925, \$11,212,000.

In 1926, \$15,312,000 plus.

In 1928, \$16,496,000 plus.

In 1929, \$15,967,000.

In 1930, \$18,909,874.

In 1931, \$22,363,430.

I am unable to state the amount this appropriation bill carries for the bureau, because the report accompanying the bill includes a large number of items for other branches of the Government.

Mr. SMOOT. Mr. President, does the Senator mean the amount of the bill as reported to the Senate?

Mr. KING. No; I have that; but for the Indian Bureau. It was estimated at \$24,840,801 in Mr. CRAMTON's report submitted to the House, and I think it carries substantially that amount now. So, Mr. President, from 1923 to 1932 we have more than doubled the appropriations for the Indians, and if any person can point to any corresponding benefits or advantages to the Indians for that enormous appropriation and increase, I shall be glad to have him indicate it.

I submit that a considerable part of that increase of more than 100 per cent is waste. It is for the employment of incompetent persons and the perpetuation of a bureaucratic system that has been injurious, instead of beneficial, to the Indians. If the present Indian Commissioner—upright, able man as he is—will wield the ax, and cut off one or two thousand employees, and put in men of ability and initiative, he will improve the condition of the Indians and diminish the costs that are to be met every year by the Government of the United States.

If we follow the path made by prior administrations, within a few years the amount appropriated annually will be thirty, forty, or fifty millions. We can not defend the enormous appropriations asked for by the Indian Bureau.

It does seem to me that the present Indian Commissioner, as evidence of his good faith and his earnestness for the correction of the evils, should have asked for a smaller appropriation instead of a much larger one. It seems as if he is pursuing the same course as his predecessors—calling for more appropriations and more employees—and that is the cry of all of the departments: "More soldiers! More sailors! More ships of war! More employees in the Interior Department and the Treasury Department and every bureau of the Government," until—and I have the figures here—we are called upon to expend this year, for the salaries of the employees of the Government, not what my friend from Colorado [Mr. PHIPPS] stated the other day, \$300,000,000 plus, but more than \$800,000,000.

In addition to that sum, there are the soldiers and the sailors, whose wants must be met. So that the aggregate appropriations this year for the employees of the Government, officers and civilians, sailors and soldiers, will amount to more than \$1,200,000,000. This is more than it cost to run the entire Government in 1916. Of course that does not include the enormous appropriations for the ex-service men and for pensions, aggregating this year approximately a billion dollars, or close to it.

I repeat, Mr. President, the enormous appropriation carried by this bill for the Indian Bureau can not be defended. It is more than \$24,000,000, and we can not wonder that

the appropriations are constantly increasing when we have a record before us such as that contained in the Preston report, and when we have before us a record such as contained in the three or four thousand pages of testimony taken by the committee of which the Senator from North Dakota [Mr. FRAZIER] is chairman.

If my colleague from Utah desires to learn more about the health of the Indians, the lack of care and attention given them, and the improper methods which have been employed by the department in caring for this important governmental agency, all he need do is to read those three or four thousand pages of testimony. I confess my eyes have grown weary as the days have gone by and I have gone through more than 2,800 pages of this fine-print testimony taken by the committee.

I agree with what the Senator from Wyoming suggested. There is no agency of the Government, no department of the Government, which has more complicated problems to solve and more important duties to perform than has the Indian Bureau. I sympathize very much with Mr. Rhoads, and I certainly hope he will have the courage to go forward and tread the path which the dictates of his heart demand that he shall.

After this diversion I return to the Preston report, to which I was calling attention when interrupted. I read now from page 2223:

In our opinion the most serious error of the Indian irrigation service is in continuing to make extensions to projects where there is a question as to the adequacy of the water supply.

That will answer the question propounded by the Senator from Wyoming and the Senator from Montana, namely, would I abandon these projects? Certainly I would abandon those which have been condemned as hopeless, and I would refuse extensions where there is no proof that water is available. That is what this report challenges attention to, the hopelessness of some and the folly of giving money to extend some projects where there is an inadequate supply of water, where there are no places for the building of reservoirs, and where the climatic conditions are such as not to justify the building of reservoirs or the developing of irrigation systems. I read further:

In the case of the Wind River and Crow Reservations, although it is admitted in reports on file in the Indian Office that the water supply has not always been adequate, and that storage will be necessary when the total acreage now under canal is being irrigated, yet it is admitted as doubtful whether there are any storage sites. Similar conditions exist on some of the other projects.

Mr. KENDRICK. Mr. President, will the Senator yield?

Mr. KING. I yield.

Mr. KENDRICK. I believe the Senator referred to the Crow as well as to the Wind River project.

Mr. KING. This report does so.

Mr. KENDRICK. It has been my good fortune—my privilege, at least—to know something of the country involved and to know something of the water supply. On the basis of long years of observation, I may say to the Senator without reservation that there is no question in anybody else's mind except in the minds of the engineers making the report about the water supply in each case of those two particular projects. The Wind River project is owned partly by the Shoshones and partly by the Arapahoes of Wyoming, and the water supply is not only abundant but there are ample reservoirs in the mountains to take care of any surplus that is required.

Mr. KING. I suppose the Senator is familiar with the fact that in those projects there are several subdivisions. It is not all in one compact form.

Mr. KENDRICK. The location is compact enough, so that one reservoir of considerable size would serve the entire area to be irrigated.

Mr. KING. I shall ask the Senator later to read the report respecting that. Of course, I do not expect it will change his opinion, but perhaps he will have some regard for the opinions of these experts who were sent there. I read further:

In our judgment several projects already have been extended over larger areas than can be supplied with water. In such cases

individuals as well as the Government will, of course, sustain heavy losses. This is a matter that we believe should have immediate attention.

No further extensions should be made pending a most thorough investigation and study of all conditions affecting feasibility.

Mr. KENDRICK. Mr. President, in corroboration of my statement of a moment ago, I want to say to the Senator that the territory under irrigation on the Crow reserve is supplied from both the Little Big Horn River and the Big Horn River, and at the present time there is not, nor has there ever been, so far as I know, any shortage of water which might be diverted for irrigation within the valleys of either one of those streams.

Mr. KING. Mr. President, on page 2230 of this report, referring to the Fort Peck project, the commission say:

The Fort Peck project is an instance of the latter method.

That is, of proceeding without knowledge:

It cost approximately \$1,000,000 to learn that the water supply is inadequate. By the other method, which is the one usually employed, it would have cost a few thousand dollars.

That is, by making the necessary survey in advance.

I read now from page 2231:

It is our judgment that many of the projects have already been extended over larger areas than the water supply available will satisfactorily serve. It is our conclusion that in some cases extensions have been made either without the knowledge of the Indian Bureau or at least without a realization of the magnitude of the extensions and their significance. In some instances one is forced to the conclusion that the only purpose in making the extensions was as a pretext for reporting a larger acreage under constructed works and thus be in a position to secure larger congressional appropriations for operation and maintenance. As yet, since only a small part of the so-called irrigable land under constructed works is being utilized, there is not much complaint as to the insufficiency of the water supply. When, however, an attempt is made to irrigate all the land "under constructed works" instead of one-fourth or one-half of it as now, there is bound to be trouble and the Government will be confronted with claims both by Indians and by whites, demanding damages for failure to deliver water to land which has been allotted or sold with the promise that such land carries with it a water right. In reports on file in the Indian Office relating to both the Crow and the Wind River Reservation projects, it is admitted that there has not always been an adequate water supply for the acreage now in cultivation; that storage will or may be necessary when all the land is utilized; but at the same time doubt is expressed as to whether there are any feasible storage sites. It seems that this is a matter that should have received consideration before the canals were extended over the areas they now cover.

I read from page 2233:

The result is that on the average Indian irrigation project only a small part of the land will be used by the Indians, and the acreage being used will be in small isolated tracts scattered over the entire project. This necessarily means that the irrigation system for the whole project must be operated and maintained for serving only a small part of the area that has been provided with irrigation facilities, and that the cost for serving this small acreage will be practically the same as it would be if the entire project acreage were utilized.

The Indian usually is unable to pay irrigation charges even on the land he actually farms, so it can not be expected that he can pay such charges on his unused land. The irrigation operation and maintenance expense on Indian land not leased is usually provided for by congressional appropriations made for that purpose, which, in most cases, are reimbursable; that is, it is intended that the cost shall be repaid to the Government. Because the Indian is unable to pay his annual charge, it is usually assessed or charged against the land.

The report discusses at considerable length the sale of lands by the Indians; and, as I deduce from the report, I think there ought to be some restriction, because in time many of the Indians will be landless.

Mr. SHORTRIDGE. Mr. President, will the Senator yield to me?

Mr. KING. I yield.

Mr. SHORTRIDGE. In a given case, where the Senator claims action on the part of the Government is not wise, does the report point its finger as to who is responsible for the given thing done?

Mr. KING. Yes and no. It makes many recommendations and calls attention to the fact that in some instances movements were carried forward without the knowledge of the Indian Bureau, by which I presume the committee meant the head of the department; but the report makes the statement repeatedly that many of these projects were started

without sufficient data, without knowledge of the quantity of water available, or knowledge of the soil and climatic and other conditions.

Mr. SHORTRIDGE. Somewhere in the report the name of the person responsible for the given work, criticized, perhaps rightly, appears, so that the party responsible for the unwise act, if it be so, is known.

Mr. KING. I do not think that is done. Many of these projects, as was stated by the Senator from Montana, were started years ago, and I am not particularly criticizing those who started the projects. Private persons started projects, some of which failed, and the Reclamation Bureau commenced projects without adequate data, the result of which, as was indicated a little while ago in the discussion, was that the Government of the United States sustained heavy losses, which taxpayers will be compelled to meet.

The suggestion was made to me by one of the Senators that an executive session was desired.

Mr. SMOOT. Mr. President, I know of no request for an executive session to-night. I thought we could run on until 5 o'clock anyway.

Mr. HEFLIN and Mr. McNARY addressed the Chair.

The VICE PRESIDENT. Does the Senator yield; and if so, to whom?

Mr. KING. I yield to the Senator from Alabama, and then I will be very glad to yield to the Senator from Oregon.

Mr. HEFLIN. Before the Senator from Utah yields the floor and we go into executive session, I should like to say that my colleague [Mr. BLACK] has a very important amendment pending relating to a bill which passed the Senate a little while ago, the measure of the Senator from Arkansas [Mr. CARAWAY] relating to relief of the drought-stricken areas. I think it will only take a moment to consider that amendment. I wish the Senator would let us do that so the bill can go to the House promptly.

Mr. KING. I follow the leadership of my friend on the other side of the aisle, the Senator from Oregon [Mr. McNARY], in that matter. If that be agreeable to him I shall be glad to yield for that purpose.

Mr. McNARY. Mr. President, early in the day I promised the Senator from Montana [Mr. WALSH] that we would have an executive session this afternoon so that he might make entry of an appropriate motion. That does not mean necessarily that we shall go into executive session now. Coupled with that is a desire that we may get a unanimous-consent agreement fixing the time to present this motion. Of course, I do not know what the ruling of the Chair will be, but knowing the situation as I do I have no doubt that probably the Chair would hold the motion not debatable. Therefore, in order properly to present the motion and with a fair distribution of time for debate, I conceive that it would be wise that a unanimous-consent agreement be entered into. I shall not propose that until the end of the executive session.

Furthermore, it is the intention to take a recess this evening on account of the death of a Member of the other body. I ask the Senator from Utah [Mr. SMOOT], who has the bill in charge, if in a few moments he will yield the floor to me to enable us to go into executive session.

Mr. SMOOT. I ask my colleague if he has concluded his remarks?

Mr. KING. No; I have not.

Mr. SMOOT. How long will it take my colleague to conclude?

Mr. KING. I have not concluded calling attention to the report which I have had under discussion.

Mr. SMOOT. That is what I mean—his statement with reference to the report.

Mr. KING. I can finish my statement about the report in possibly 15 or 20 minutes. The Senator knows that more than half the time I have occupied the floor has been consumed by others to whom I have yielded.

Mr. SMOOT. I have no reference to that at all. I refer now to the proposal as to whether we could not now go on for a few minutes and let the Senator conclude his discussion of the report.

Mr. KING. Let me say to the Senator that there are a number of amendments to be offered to the bill now before us.

Mr. SMOOT. They will have to be offered after the committee amendments have been considered and disposed of. A unanimous-consent agreement was entered into that committee amendments should be considered first.

Mr. KING. I could just as well submit what I have to say respecting the report when we come to the Klamath Reservation, with reference to which I have a number of amendments in mind at the present time. So I am perfectly willing to yield the floor at this time and I shall take up some other features of the report when we come to a discussion of the Klamath-appropriation item.

Mr. McNARY and Mr. BLACK addressed the Chair.

The VICE PRESIDENT. The Senator from Oregon.

Mr. McNARY. I am obliged to the Senator from Utah. I think the senior Senator from Utah will probably lose nothing by yielding at this time to enable me to present my motion to proceed to the consideration of executive business. First, however, I yield to the Senator from Alabama [Mr. BLACK].

Mr. BLACK. What I desire to suggest to the Senator from Oregon is that I have given notice of a motion to recall the drought appropriation bill for the purpose of offering an amendment, which amendment I have submitted to the chairman of the Committee on Agriculture and Forestry, and which is in line with the unanimous understanding of that committee as to the distribution and loaning of the funds therein involved. I do not believe it will involve any argument whatever or that there will be the slightest objection. For that purpose I would like to ask unanimous consent.

Mr. McNARY. Personally and as chairman of the Committee on Agriculture and Forestry, and being somewhat conversant with the nature of the proposal, I would have no objection; but in the absence of the chairman of the Committee on Appropriations [Mr. JONES] I could not give my consent.

Mr. BLACK. Would the Senator object to sending for the Senator from Washington [Mr. JONES], chairman of the Committee on Appropriations, who is in the committee room? I do not believe there will be any objection on his part and it will allow us to get the bill into conference.

Mr. McNARY. I would suggest, in the absence of the chairman of the Committee on Appropriations, and in order not to have an awkward pause on the floor, that we proceed now to the consideration of executive business and then later return to legislative session when the chairman of the Committee on Appropriations will be here.

Mr. BLACK. That is agreeable to me.

EXECUTIVE SESSION

Mr. McNARY. I move that the Senate proceed to the consideration of executive business.

The motion was agreed to; and the Senate proceeded to the consideration of executive business.

EXECUTIVE MESSAGES REFERRED

The VICE PRESIDENT laid before the Senate sundry messages from the President of the United States making nominations, which were referred to the appropriate committees.

POST-OFFICE NOMINATIONS REPORTED

Mr. PHIPPS, from the Committee on Post Offices and Post Roads, reported favorably sundry post-office nominations, which were ordered to be placed on the Executive Calendar.

Mr. WALSH of Montana. Mr. President, I suggest the absence of a quorum.

The VICE PRESIDENT. The clerk will call the roll.

The legislative clerk called the roll, and the following Senators answered to their names:

Ashurst	Broussard	Davis	Goff
Barkley	Capper	Dill	Goldsbrough
Bingham	Caraway	Fess	Gould
Black	Carey	Fletcher	Hale
Borah	Connally	Frazier	Harris
Bratton	Copeland	George	Hastings
Brock	Couzens	Glass	Hayden
Brookhart	Dale	Glenn	Hebert

Heflin	McNary	Phipps	Thomas, Okla.
Howell	Metcalf	Ransdell	Trammell
Johnson	Morrison	Robinson, Ark.	Tydings
Jones	Morrow	Sheppard	Wagner
Kean	Norbeck	Shipstead	Walcott
Kendrick	Norris	Shortridge	Walsh, Mont.
Keyes	Nye	Smoot	Watson
King	Oddie	Steiwer	Wheeler
McGill	Partridge	Thomas, Idaho	Williamson

THE TARIFF COMMISSION

The VICE PRESIDENT. Sixty-eight Senators have answered to their names. A quorum is present. Reports of committees are in order. There being no further reports of committees, the calendar is in order. The clerk will state the first business on the calendar.

The Chief Clerk read the nomination of Henry P. Fletcher to be a member of the United States Tariff Commission.

Mr. SMOOT. Mr. President, I ask that these nominations to the Tariff Commission go over. There is an agreement—

Mr. ROBINSON of Arkansas. There is an agreement of record that these nominations shall not be taken up until the 9th day of January. That would automatically carry them over. There is another matter I want to bring to the attention of the Senate in this connection. The Senator from North Carolina [Mr. SIMMONS] is very anxious to be present when these nominations are considered. He is not able to be here now and does not expect that he will be able to be here on the 9th day of January. I understand he does think he will be able to return by the 12th. I think it proper to bring this to the attention of the Senate now so that if it is desirable to do so a unanimous-consent agreement may be made to refix the time.

Mr. McNARY. Mr. President, I do not think the Senator from Arkansas has fully set forth the import and purpose of the unanimous-consent agreement. Before we adjourned for the holidays I proposed a unanimous-consent agreement that we should consider nominations for the Tariff Commission on the 9th day of January, at which time the Senator from Mississippi [Mr. HARRISON] stated that would be satisfactory provided the Senator from North Carolina [Mr. SIMMONS] could be present. I stated then, as the RECORD will show, that it was agreeable, if that was the order of the Senate, that it be either the 9th or the 12th as satisfactory or convenient to the Senator from North Carolina.

I am advised to-day by the Senator from Mississippi [Mr. HARRISON] and also by another Member of the Senate that the Senator from North Carolina [Mr. SIMMONS] will not be here on the 9th on account of sickness in his family and his own indisposition, but will be here on the morning of the 12th. I think in fairness and to carry out the spirit and intention of the original agreement we ought to get an agreement at this time for the 12th of January.

Mr. ROBINSON of Arkansas. That pleases me. I merely point out the fact that the agreement was made to proceed to consideration of the nominations on the 9th of January.

The VICE PRESIDENT. Without objection, the date will be changed to the 12th of January. The Chair notices a further agreement with reference to members of the Federal Reserve Board which will go over until after action is had on the Tariff Commission nominations. The clerk will state the next business on the calendar.

GENERAL LAND OFFICE

The Chief Clerk read the nomination of Henry A. Morgan to be register of the land office at Phoenix, Ariz.

The VICE PRESIDENT. Without objection, the nomination is confirmed, and the President will be notified.

COAST GUARD

The Chief Clerk read the nomination of Kenyon Spalding to be temporary ensign, in accordance with the act approved July 3, 1926.

The VICE PRESIDENT. Without objection, the nomination is confirmed, and the President will be notified.

FEDERAL POWER COMMISSION

Mr. WALSH of Montana. Mr. President, I have in mind to move a reconsideration of the vote by which the nomina-

tion of Mr. George Otis Smith, as a member of the Federal Power Commission, was confirmed and to request the President to return to the Senate the notification of the action of the Senate with respect thereto. I inquire of the Chair whether such a motion is debatable.

The VICE PRESIDENT. The motion to reconsider must be preceded by a motion requesting the President to return the notification. Under the rule the motion to request the President to return the papers is not debatable except by unanimous consent.

Mr. WALSH of Montana. Will the Chair refer me to the rule?

The VICE PRESIDENT. It is the general rule with reference to return of papers.

Mr. WALSH of Montana. I ask because after some study I was unable to find such a rule.

Mr. ROBINSON of Arkansas. A motion to reconsider is debatable.

The VICE PRESIDENT. A motion to reconsider is debatable. Under Rule XIII it is provided that—

The motion to reconsider shall be accompanied by a motion to request the House to return the same; which last motion shall be acted upon immediately, and without debate, and if determined in the negative shall be a final disposition of the motion to reconsider.

Mr. WALSH of Montana. Mr. President, let me call the attention of the Chair to the fact that that is not the rule applicable to the instant case.

The VICE PRESIDENT. The Chair realizes that in the rule in reference to nominations there is no provision that there shall be no debate on a motion to request the President to return the notification; but what the Chair has read is under the heading "Reconsideration"; and the Chair is of the opinion, after having made some investigation, that the provision in Rule XIII is applicable.

Mr. WALSH of Montana. Mr. President, let me remark in that connection that Rule XIII is not a general rule; Rule XIII applies to reconsideration of a bill which has passed the Senate and gone to the House of Representatives; it is a specific rule applying to that specific case; while Rule XXXVIII is another specific rule applying to this specific case. I will read the rule, if the Chair will indulge me.

The VICE PRESIDENT. Certainly.

Mr. WALSH of Montana. Rule XXXVIII reads as follows:

3. When a nomination is confirmed or rejected, any Senator voting in the majority may move for a reconsideration on the same day on which the vote was taken, or on either of the next two days of actual executive session of the Senate; but if a notification of the confirmation or rejection of a nomination shall have been sent to the President before the expiration of the time within which a motion to reconsider may be made, the motion to reconsider shall be accompanied by a motion to request the President to return such notification to the Senate. Any motion to reconsider the vote on a nomination may be laid on the table without prejudice to the nomination, and shall be a final disposition of such motion.

If there were any general rule applying to all manner of reconsiderations, of course, it would be applicable and would cover this case; but why does Rule XIII control Rule XXXVIII any more than Rule XXXVIII controls Rule XIII? They both refer to specific instances. I am unable to follow the reasoning which would hold Rule XIII applicable in this instance.

The VICE PRESIDENT. Of course, it is immaterial to the Chair whether the question is debatable or not. The Chair is of opinion, however, that it is not debatable; but, if any Senator desires, the question will be submitted to the Senate as to whether or not it is debatable under the rule.

Mr. WALSH of Montana. If the Chair please, as soon as I read, for the information of the Senate, Rule XIII, I shall ask that the question be submitted to the Senate.

The VICE PRESIDENT. The Chair will be very glad to submit the question to the Senate.

Mr. SHIPSTEAD. Mr. President—

The VICE PRESIDENT. Does the Senator from Montana yield to the Senator from Minnesota?

Mr. WALSH of Montana. I do.

Mr. SHIPSTEAD. Has notice of the confirmation of Mr. Smith been sent to the President?

The VICE PRESIDENT. It has been.

Mr. SHIPSTEAD. And so ordered by the Senate?

The VICE PRESIDENT. It was.

Mr. WALSH of Montana. I will now read Rule XIII. Rule XIII consists of two paragraphs. It is headed "Reconsideration." The rule to which I have heretofore referred is Rule XXXVIII, which is under the heading of "Executive session." Rule XXXVI deals with executive sessions; Rule XXXVII deals with executive sessions; and Rule XXXVIII deals with executive sessions and is headed "Executive Session—Proceedings on Nominations." Paragraph 3 of that rule is the one to which I have just referred. Rule XIII refers to the general subject of reconsideration. It has two paragraphs. The first paragraph begins—

When a question has been decided by the Senate, any Senator voting with the prevailing side may—

And so forth.

Under paragraph 2:

When a bill—

When a bill—

resolution, report, amendment, order, or message, upon which a vote has been taken, shall have gone out of the possession of the Senate and been communicated to the House of Representatives—

When a bill, resolution, report, amendment, order, or message, upon which a vote has been taken, shall have gone out of the possession of the Senate and been communicated to the House of Representatives—

the motion to reconsider shall be accompanied by a motion to request the House to return the same; which last motion shall be acted upon immediately, and without debate, and if determined in the negative shall be a final disposition of the motion to reconsider.

Mr. President, the motion which I contemplate making is not a motion which refers in any manner whatever to any bill, resolution, report, amendment, order or message. Likewise, it has nothing to do with anything that has gone to the House of Representatives. Accordingly this paragraph of Rule XIII can not possibly have any relevancy to the question before us. I ask respectfully, Mr. President, that the question may be submitted to the Senate, and I ask for the yeas and nays.

Mr. BORAH. Mr. President, is the question that is being submitted to the Senate whether or not this matter is debatable?

The VICE PRESIDENT. That is the question.

Mr. BORAH. Mr. President, I am disposed to ask unanimous consent that we may be given an opportunity to debate it.

The VICE PRESIDENT. Is there objection?

Mr. WATSON. Mr. President—

Mr. ROBINSON of Arkansas. Mr. President, I do not object to the request for unanimous consent, but since this question as it arises involves the proceedings of the Senate, I think it ought to be determined. It is perfectly clear to me, as a matter of law, that in the instant case, neither on the motion to reconsider nor on the motion to return the notification is debate forbidden. The rule that has been cited by the Chair, as stated by the Senator from Montana [Mr. WALSH], relates to proceedings and messages between the two Houses and is expressly limited to that class of proceeding. It does not, therefore, govern the confirmation of nominations and notification to the President of such confirmation. Clearly it will be necessary to read into the rule that governs notification to the President respecting nominations language which is not there; it will be necessary to read into paragraph 3 of Rule XXXVIII, which reads, "A motion to reconsider shall be accompanied by a motion to request the President to return such notification to the Senate," the phrase "which latter motion shall be disposed of without debate," and so forth.

It is a well-known principle of law that there is never read language into any rule or statute when the language which is really written into the rule is plain, intelligible, and capable of application to the subject at issue.

Mr. BORAH. Mr. President—

The VICE PRESIDENT. Does the Senator from Arkansas yield to the Senator from Idaho?

Mr. ROBINSON of Arkansas. I yield.

Mr. BORAH. Do I understand the Senator is of the opinion that it would be better procedure to settle this question by having a vote upon it?

Mr. ROBINSON of Arkansas. Yes.

Mr. BORAH. Very well.

Mr. BRATTON. Let us have the yeas and nays.

The VICE PRESIDENT. The question is, Is a motion requesting the President to return the notification of the confirmation of Mr. Smith debatable? The yeas and nays have been requested. Is there a second?

The yeas and nays were ordered, and the legislative clerk proceeded to call the roll.

Mr. BINGHAM. Mr. President, a parliamentary inquiry.

The VICE PRESIDENT. The Senator from Connecticut will state it.

Mr. BINGHAM. May the question be stated for the information of the Senate?

The VICE PRESIDENT. The question for the Senate to determine is whether or not a motion requesting the President to return the notification of the confirmation of Mr. Smith as a member of the Federal Power Commission is debatable. Those who think it is debatable will vote "yea," and those who think it is not debatable will vote "nay." The Secretary will resume the call of the roll.

The legislative clerk resumed the calling of the roll.

Mr. CAREY (when his name was called). I am paired with the junior Senator from Ohio [Mr. BULKLEY]. Not knowing how he would vote, I withhold my vote.

Mr. NORRIS (when Mr. LA FOLLETTE's name was called). The senior Senator from Wisconsin [Mr. LA FOLLETTE] is temporarily absent from the city. Upon this question he is paired with the Senator from Kansas [Mr. CAPPER]. If the Senator from Wisconsin were present, he would vote "yea."

Mr. McNARY (when his name was called). I have a general pair with the Senator from Mississippi [Mr. HARRISON]. I am advised that if present he would vote as I intend to vote. Therefore I feel at liberty to vote and vote "yea."

Mr. ROBINSON of Arkansas (when his name was called). I have a pair with the Senator from Pennsylvania [Mr. REED], which I transfer to the Senator from Nevada [Mr. PITTMAN], and will vote. I vote "yea."

Mr. GLASS (when Mr. SWANSON's name was called). My colleague [Mr. SWANSON] is unavoidably absent. If present, he would vote "yea."

Mr. WAGNER (when his name was called). I am paired upon this question with the junior Senator from Missouri [Mr. PATTERSON]. I am not informed as to how he would vote if present. I transfer that pair to the junior Senator from Tennessee [Mr. BROCK] and vote "yea."

Mr. WATSON (when his name was called). I have a general pair with the senior Senator from South Carolina [Mr. SMITH], who is absent. I am not able to secure a transfer, and therefore withhold my vote. If I were permitted to vote, I should vote "nay."

The roll call was concluded.

Mr. NORRIS. The junior Senator from Wisconsin [Mr. BLAINE] is absent from the city. Upon this question he is paired with the Senator from California [Mr. SHORTRIDGE]. If the junior Senator from Wisconsin were present, he would vote "yea."

Mr. SHORTRIDGE (after having voted in the negative). In view of the statement made by the Senator from Nebraska, I withdraw my vote.

Mr. CAPPER. On this question I am paired with the senior Senator from Wisconsin [Mr. LA FOLLETTE], and therefore withhold my vote.

Mr. GOULD. I have a general pair with the Senator from South Carolina [Mr. BLEASE]. I do not know how he would vote if present, and therefore withhold my vote.

Mr. FESS. I wish to announce the following general pairs:

The Senator from Illinois [Mr. DENEEN] with the Senator from Iowa [Mr. STECK];

The Senator from Massachusetts [Mr. GILLET] with the Senator from North Carolina [Mr. SIMMONS];

The Senator from Indiana [Mr. ROBINSON] with the Senator from Mississippi [Mr. STEPHENS];

The Senator from Delaware [Mr. TOWNSEND] with the Senator from Tennessee [Mr. McKELLAR];

The Senator from Colorado [Mr. WATERMAN] with the Senator from Virginia [Mr. SWANSON]; and

The Senator from West Virginia [Mr. HATFIELD] with the Senator from Missouri [Mr. HAWES].

The result was announced—yeas 56, nays 4, as follows:

YEAS—56

Ashurst	Dill	Kendrick	Robinson, Ark.
Barkley	Frazier	King	Sheppard
Bingham	George	McGill	Shipstead
Black	Glass	McNary	Steiwer
Borah	Glenn	Metcalf	Thomas, Idaho
Bratton	Goldsborough	Morrison	Thomas, Okla.
Brookhart	Hale	Morrow	Trammell
Broussard	Harris	Norbeck	Tydings
Caraway	Hayden	Norris	Wagner
Connally	Heflin	Nye	Walcott
Copeland	Howell	Oddie	Walsh, Mass.
Couzens	Johnson	Partridge	Walsh, Mont.
Dale	Jones	Phipps	Wheeler
Davis	Kean	Ransdell	Williamson

NAYS—4

Hastings	Hebert	Keyes	Smoot
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NOT VOTING—36

Blaine	Fletcher	McMaster	Simmons
Blease	Gillett	Moses	Smith
Brock	Goff	Patterson	Steck
Bulkley	Gould	Pine	Stephens
Capper	Harrison	Pittman	Swanson
Carey	Hatfield	Reed	Townsend
Cutting	Hawes	Robinson, Ind.	Vandenberg
Deneen	La Follette	Schall	Waterman
Fess	McKellar	Shortridge	Watson

So the Senate decided that a motion requesting the President to return notification of confirmation is debatable.

DROUGHT-RELIEF APPROPRIATION

Mr. JONES. Mr. President, as in legislative session I will state that, as the Senate knows, the \$45,000,000 relief measure passed to-day; and a motion to reconsider that action has been entered. The Senator from Alabama [Mr. BLACK] desires to offer an amendment. It is an amendment to which I see no serious objection. As the joint resolution has to go to conference anyhow, I hope we may be permitted to dispose of that, so as to get as early action as possible on that measure.

I therefore ask, as in legislative session, that the vote by which the joint resolution passed may be reconsidered.

The VICE PRESIDENT. The Senator from Washington, as in legislative session, asks that the vote by which the joint resolution was passed, be reconsidered. Is there objection? The Chair hears none, and it is so ordered.

Mr. JONES. The Senator from Alabama has an amendment which he desires to present at this time.

The VICE PRESIDENT. Without objection, the vote by which the amendment was engrossed will be reconsidered.

Mr. ROBINSON of Arkansas. Oh, no, Mr. President; it is not proposed to reconsider the amendment that was agreed to. The reconsideration is for the purpose of permitting the Senator from Alabama to offer an additional amendment.

Mr. JONES. It is a reconsideration of the vote by which the joint resolution passed.

The VICE PRESIDENT. That has been done.

Mr. ROBINSON of Arkansas. I suggest that the Senator from Alabama be permitted to present his amendment.

The VICE PRESIDENT. The Chair believes that by reason of the fact that the motion was to engross the amendment, the engrossment should be reconsidered, and then the measure will be open to amendment. Without objection, that will be done.

Mr. ROBINSON of Arkansas. That has not been done before in the history of the Senate.

The VICE PRESIDENT. The Senator from Alabama will offer his amendment.

Mr. BLACK. I send an amendment to the desk and ask to have it stated.

The VICE PRESIDENT. The amendment will be stated.

The legislative clerk read as follows:

SECTION 3. In the administration of this fund the Secretary of Agriculture shall make loans in the drought and storm stricken areas without regard to county lines; and the Secretary of Agriculture shall not have right or authority to prescribe rules and regulations excluding farmers from the benefits of this appropriation on the sole ground that they reside in any particularly designated area.

The VICE PRESIDENT. Is there objection to the consideration of this amendment as in legislative session? The Chair hears none. The question is on agreeing to the amendment offered by the Senator from Alabama.

The amendment was agreed to.

The VICE PRESIDENT. Without objection, the joint resolution as amended will be engrossed. The question is on the third reading and passage of the joint resolution.

The joint resolution was ordered to a third reading, read the third time, and passed.

EXECUTIVE SESSION

The Senate resumed open executive session.

FEDERAL POWER COMMISSION

Mr. WALSH of Montana. Mr. President, I now move that the vote of the Senate, taken on the 20th day of December last, by which the Senate advised and consented to the nomination of George Otis Smith as a member of the Power Commission, be reconsidered, and that the President be requested to return to the Senate the notification of the action of the Senate in relation thereto.

Mr. NORRIS. Mr. President, will the Senator yield?

Mr. WALSH of Montana. I yield.

Mr. NORRIS. Since this matter will probably take some time in debate, and the time provided for making other motions which I understand the Senator intends to make in regard to two more members of the commission may expire, I should like to suggest to the Senator that he enter the motions at this time, so that they will be in order.

Mr. WALSH of Montana. If I may have the consent of the Senate, I shall be very glad to do so. I make the same motion, Mr. President, with reference to the vote by which the nomination of Mr. Garsaud was confirmed and the vote by which the nomination of Mr. Draper was confirmed.

The VICE PRESIDENT. The motions will be entered.

Mr. GLASS. Mr. President, why omit the others?

Mr. ROBINSON of Arkansas. Because the Senator voted in the negative. Some Senator who voted in the affirmative will have to make that motion.

Mr. WALSH of Montana. I shall make that clear as I proceed.

Mr. GLASS. Some Senator who did not vote in the negative ought to do the fair thing and move to reconsider the others.

Mr. WATSON. What is the motion? We could not hear it over here. Has the Senator made it?

The VICE PRESIDENT. Will the Senator from Montana repeat his motion?

Mr. WALSH of Montana. I had it in mind likewise to take similar action with reference to the action of the Senate on the nomination of Mr. Garsaud and the nomination of Mr. Draper. I now enter the same motions, with the same requests, that the President return the notifications.

The VICE PRESIDENT. May the Chair ask whether the Senator from Montana voted in the affirmative? Some question has been raised in regard to that matter. The Senator voted in the affirmative, did he not?

Mr. WALSH of Montana. I did.

The VICE PRESIDENT. Then the motions will be entered.

Mr. WALSH of Montana. Mr. President, two members of this commission were confirmed by the Senate on the 19th day of December, Messrs. Draper and Williamson, and three others on the 20th of December, Mr. Smith, Mr. McNinch, and Mr. Garsaud.

It will be recalled that the Senate adjourned for the holiday recess on the 20th day of December, shortly after the action to which I have referred was taken. The next day

was Sunday, the 21st. The following day—Monday, the 22d—is generally observed likewise as a holiday. On the 23d day of December, Tuesday, three members of this commission—Messrs. Smith, Garsaud, and Draper—assembled, having, as I assume, qualified by taking the requisite oath. Thereupon, two other members being absent, they dismissed from the service of the commission the general accountant, Mr. King, and the solicitor, Mr. Russell.

In justice to the commission, or at least to the three members named, it ought to be said that they, in some strange manner to which I shall refer later, took the position that by reason of the act spoken of as the reorganization act, the service and employment of all members of the commission automatically terminated; and they accordingly sent to all members formal notification that their service had thus terminated, but that all of them except Messrs. Russell and King and, I believe, Mr. Bonner, the executive secretary of the commission, were immediately reappointed for a period of 30 days.

It ought to be said in this connection, Mr. President, that Mr. Bonner had already given information to the public that he intended to sever his connection with the commission and not retain his position. The newspapers, at least, carried information to that effect. So it will be observed that from every practical standpoint the action of the commission operated only in the cases of King and Russell.

No other reason was given in the notification for the dismissal of these servants of the public, but the press carried notice of the alleged justification for its action. The United States Daily of the next day, December 24, contains the following, after telling of the dismissal of King and Russell:

"Too much internal friction and not enough external results" were assigned by Doctor Smith as the reason for the action of the newly created commission.

Shortly before notice of dismissal was given to Mr. Russell and Mr. King, Frank E. Bonner, the executive secretary of the commission, resigned.

Senators NORRIS (Republican), of Nebraska; BROOKHART (Republican), of Iowa; and WALSH (Democrat), of Montana in their statements signified dissatisfaction with the commission's action.

All civil-service employees of the former commission were advised in an order signed by Doctor Smith that their services had ended automatically with the passing of the old commission, December 22, but the chairman stated orally that the Civil Service Commission has been asked to permit the temporary employment of these workers for 30 days, adding that it is probable that most of them will be retained permanently.

Messrs. Russell and King were not informed that they would be kept temporarily, Doctor Smith said.

So that it will be observed that, by whatever process may be named, or whatever circumlocution may have been pursued or observed, the operation was to sever the relation of King and Russell from the service, and no one else.

Mr. President, the reason assigned, it will be observed, is that there was friction in the commission. That the friction existed has been very well known. So far as King and Russell are concerned, I have not heard a word uttered from any source whatever to the effect that these two men have not been loyal, faithful, and zealous public servants. Not a word by way of criticism, as far as I have been able to learn, has been uttered against either of them, and I have abundant reasons for knowing that they have been both devoted and faithful public servants.

On the other hand, it is publicly charged as well as privately discussed that Mr. Bonner, the executive secretary of the commission, has, by his acts from the time he took office, betrayed an undue friendliness to the power interests, and a total disregard of the interests of the public in relation to the work of the commission, and that that difference has given rise to numerous clashes between him on the one side and the accountant of the commission, Mr. King, and the solicitor of the commission, on the other side, and I might likewise add, the very able and very modest general counsel of the commission, Mr. Russell.

Now, Mr. President, with a bare majority of the commission in office, as the very first act of the commission, and without giving a hearing at all to these men, one of whom, Mr. King, is in the classified service, they are severed from the public service. I might say in this connection that Mr.

Russell went to the Power Commission something like two years ago, after three to four years of faithful service with the Interstate Commerce Commission, and upon the recommendation of the members of that commission.

Mr. DILL. Mr. President—

The PRESIDING OFFICER (Mr. ROBINSON of Arkansas in the chair). Does the Senator from Montana yield to the Senator from Washington?

Mr. WALSH of Montana. I yield.

Mr. DILL. Is the Senator familiar with the fact that Mr. Smith, previous to his confirmation, had a conference with Mr. Russell, in which he assured him that his work was entirely satisfactory, and that he was entirely in agreement with him, and that as a result of that Mr. Russell came and talked with Members of the Senate trying to get them to vote to support Mr. Smith's confirmation?

Mr. WALSH of Montana. I am unadvised concerning any talk between Mr. Smith and Mr. Russell. I am advised, however, that Mr. Russell, having the very highest regard for Mr. Smith, as did I myself, importuned Senators to vote for the confirmation of Mr. Smith.

Mr. President, when these matters were before the Committee on Interstate Commerce for consideration the question of the retention by the commission of Mr. Bonner was under consideration. Various nominees coming before the commission for interrogation were asked as to their attitude touching the retention of Mr. Bonner as executive secretary. In other words, there was a widespread belief that Mr. Bonner had not been entirely faithful to the discharge of his duties, or, at least, that he was biased and prejudiced in favor of the power companies against the public. In those circumstances, without anyone making a single charge against King or Russell, without either being subject to criticism, so far as I have been able to discover, they were dismissed from the service, forsooth, because there was friction in the commission.

Mr. BRATTON. Mr. President, will the Senator yield?

Mr. WALSH of Montana. I yield.

Mr. BRATTON. My attention was called to a newspaper story to the effect that the three commissioners who joined in this action had agreed with the other two members of the commission that no action would be taken in the premises until they were all present. So far as I know, the three commissioners who did act have never denied that statement. To be explicit, the newspaper story was that Commissioner McNinch stated that he had been assured by the three who acted that no action touching the counsel and the accountant would be taken until the full commission was present. It is strange, to my mind, that the three commissioners involved would remain quiet in the face of a charge of that kind, which goes to the full limit of common honesty. Does the Senator have any information as to their attitude upon that subject?

Mr. WALSH of Montana. No; I have only the information the Senator has that such a statement was carried by the press.

Mr. BROUSSARD. Will the Senator permit me to make a statement with reference to the question asked by the Senator from New Mexico?

Mr. WALSH of Montana. I yield for that purpose.

Mr. BROUSSARD. I think it is well to have the statement now in the RECORD. My understanding is that it is true that they were to take no affirmative action. The three commissioners, finding themselves alone here, after consulting the law, seeing that these employees went out of office automatically, merely served notice that they went out of office, and that they would take no action either to retain them or anything else, because that involved the selection of employees; and on January 2, at a meeting of the commissioners in which the two other commissioners participated, that action was practically indorsed by the entire commission.

Mr. BRATTON. Mr. President, let me ask, Did the commission, at the meeting at which the three were present, notify other employees that they were reemployed?

Mr. BROUSSARD. All employees under the civil service, including Mr. Bonner, my information is, were notified that they had made a request of the Civil Service Commission to retain them for 30 days.

Mr. WALSH of Montana. I will try to give the Senate the status of the matter. On learning of this action by the commission, I addressed to Doctor Smith a communication, as follows:

DECEMBER 23, 1930.

HON. GEORGE OTIS SMITH,
Chairman Federal Power Commission.

MY DEAR MR. SMITH: I venture to write to you to express my amazement at the intelligence received this morning of the dismissal of Russell and King.

I am unable to interpret this action in any light except as punishment of two devoted public servants for the faithful discharge of the duties that were devolved upon them.

So far as I have been able to learn, not a word has ever been uttered against either implying anything more than excessive zeal in safeguarding the interests of the public.

It is a matter of profound regret to me that the confidence I hoped the country would have in the new commission, of which you have become the head, should be so early and so rudely disturbed. It seems to me a matter of no consequence whatever that differences had subsisted between the two gentlemen named and the executive secretary of the commission, who was widely charged with being unduly friendly to the privilege-seeking power interests. The only offense of the other gentlemen was that in devotion to the public interest they clashed with him.

Respectfully yours,

T. J. WALSH.

To that Doctor Smith replied as follows:

DECEMBER 23, 1930.

MY DEAR SENATOR WALSH: I hasten to reply to your letter of to-day.

An important fact which the early editions failed to report is that Bonner, Russell, and King were treated exactly alike. The inclosed carbon will show the notice given all employees holding "civil-service" positions; with the exception of the final sentence the same wording was used in these letters addressed to the three men holding appointive positions. Mr. Bonner did not resign before this notice was handed to him, nor did he claim to me that he had, and, indeed, under our interpretation of the automatic action of the law he could not resign to-day.

No charges were filed against any one of the three former officials, and therefore no entry can lie against their civil-service record. The only action voted by the commission was postponement of the filling of these three vacancies.

Our reason for treating the three men alike is to stop immediately the internal strife which has made the staff anything but a working body. I for one intend to have a staff that will work together on the matters before the commission, but recently that has been impossible.

I have full confidence that our purpose will be to safeguard the interests of the public, and do it effectively if we have a united body of workers.

I hope and trust that in due time I may regain your confidence.

Very respectfully yours,

GEO. OTIS SMITH.

The accompanying notice was as follows:

FEDERAL POWER COMMISSION, December 23, 1930.

To the CIVIL SERVICE EMPLOYEES:
To BONNER, RUSSELL, KING:

In connection with the organization of the Federal Power Commission as provided in the act of June 23, 1930, it is understood that your services automatically terminated on December 22 with the going out of existence of the commission under which you have been employed.

In line with the authority contained in the above-mentioned act the commission will proceed later to appoint such officers and employees as are necessary in the execution of its functions as soon as it can be determined what personnel is required. In the meantime the Civil Service Commission has been requested to authorize your temporary employment for not exceeding 30 days.

By order of the commission.

GEO. OTIS SMITH, Chairman.

There is included in this a portion of the order in brackets concerning which Mr. Smith says: "To Bonner, Russell, and King"; that is to say, with respect to them the notice did not include this language:

As soon as it can be determined what personnel is required. In the meantime the Civil Service Commission has been requested to authorize your temporary employment for not exceeding 30 days.

That is to say, all of them except the three mentioned were given notice at once that they were reemployed by the commission for a period of not more than 30 days.

Mr. President, Mr. Russell is a citizen of my State, a lawyer of excellent attainments and of the very highest pur-

poses. That is a matter of very small consequence, however, and I place no stress upon it at all.

This action by the commission I interpret as a notice to every man in the public service that should he find anything going wrong in the bureau or branch of the Government in which he is located, anything detrimental to the public interest, even anything suggesting corruption in any of his associates in that particular branch of the Government, whether the individual involved is on the same plane with him, whether he is a subordinate, whether he is his superior officer, he is to keep his mouth shut about it under pain of dismissal from the service if he gets into a quarrel with the man whose action he undertakes to criticize in any way whatever.

Mr. BARKLEY. Mr. President—

The VICE PRESIDENT. Does the Senator from Montana yield to the Senator from Kentucky?

Mr. WALSH of Montana. I yield.

Mr. BARKLEY. Was there anything in the circumstances surrounding the reorganization of the commission which required such precipitous haste on the part of the three who happened to be able to get together to take the oath of office as to require action of this sort before all five could take the oath and reorganize the commission?

Mr. WALSH of Montana. Not a thing. It is perfectly well known that we passed this act at the last session of Congress and that the old commission remained in office during all the time until the new commission qualified on the 22d day of December after they had been confirmed by the Senate. There was nothing in the situation whatever that required precipitation.

Mr. BARKLEY. Does the Senator know whether there is any inference to be drawn from the fact that three of them were not willing to wait until all five could meet?

Mr. WALSH of Montana. For various reasons I can not escape the sinister significance of such precipitate action.

Mr. McNARY. Mr. President, will the Senator yield to enable me to submit a unanimous-consent request, and then will the Senator likewise yield to the Senator from New York [Mr. COPELAND] to submit a resolution?

Mr. WALSH of Montana. I yield.

Mr. McNARY. I ask unanimous consent that when the Senate recesses to-day it recess until 12 o'clock noon tomorrow to meet in executive session.

The VICE PRESIDENT. Is there objection? The Chair hears none, and it is so ordered.

Mr. ROBINSON of Arkansas. May I inquire of the Senator whether it is his intention to interfere with the special order for 2 o'clock to-morrow?

Mr. McNARY. No. I think so far as that is concerned it will be carried out.

MESSAGE FROM THE HOUSE

A message from the House of Representatives by Mr. Farrell, its enrolling clerk, communicated to the Senate the intelligence of the death of Hon. DAVID J. O'CONNELL, late a Representative from the State of New York, and transmitted the resolutions of the House thereon.

DEATH OF REPRESENTATIVE O'CONNELL

The VICE PRESIDENT. The Chair lays before the Senate resolutions of the House of Representatives, which will be read.

The legislative clerk read as follows:

IN THE HOUSE OF REPRESENTATIVES.

Resolved, That the House has heard with profound sorrow of the death of the Hon. DAVID J. O'CONNELL, a Representative from the State of New York.

Resolved, That the clerk communicate these resolutions to the Senate and transmit a copy thereof to the family of the deceased.

Resolved, That as a further mark of respect this House do now adjourn.

Mr. COPELAND. Mr. President, his many friends heard with great unhappiness of the sudden death of Representative O'CONNELL. He was a respected and much-beloved citizen of Brooklyn. He was an honored Member of the lower House. Personally, I regarded him as one of the sweetest, most tender, most charming men of my acquaintance.

I offer the following resolutions and ask for immediate consideration.

The VICE PRESIDENT. The resolutions will be read.

The resolutions (S. Res. 392) were read, considered by unanimous consent, and unanimously agreed to, as follows:

Resolved, That the Senate has heard with profound sorrow the announcement of the death of Hon. DAVID J. O'CONNELL, late a Representative from the State of New York.

Resolved, That the Secretary communicate these resolutions to the House of Representatives and transmit a copy thereof to the family of the deceased.

Mr. COPELAND. I offer the following resolution and ask for its immediate consideration.

The resolution was read:

Resolved, That as a further mark of respect to the memory of the deceased Representative the Senate do now recess until 12 o'clock to-morrow.

The resolution was unanimously agreed to; and the Senate (at 5 o'clock and 5 minutes p. m.) took a recess until 12 o'clock noon to-morrow, Tuesday, January 6, 1931.

NOMINATIONS

Executive nominations received by the Senate January 5, 1931

SECRETARIES IN THE DIPLOMATIC SERVICE

Maurice L. Stafford, of California, now a Foreign Service officer of class 6 and a consul, to be also a secretary in the Diplomatic Service of the United States of America.

Burton Y. Berry, of Indiana, now a Foreign Service officer, unclassified, and a vice consul of career, to be also a secretary in the Diplomatic Service of the United States of America.

CONSULS GENERAL

Lucien Memminger, of South Carolina, now a Foreign Service officer of class 4 and a consul, to be a consul general of the United States of America.

Willys R. Peck, of California, now a Foreign Service officer of class 1 and a consul, to be a consul general of the United States of America.

ASSOCIATE JUSTICES OF THE COURT OF APPEALS, DISTRICT OF COLUMBIA

D. Lawrence Groner, of Virginia, to be an associate justice of the Court of Appeals, District of Columbia. (Additional position.)

William Hitz, of the District of Columbia, to be an associate justice of the Court of Appeals of the District of Columbia. (Additional position.)

JUDGE OF THE MUNICIPAL COURT, DISTRICT OF COLUMBIA

George C. Aukam, of the District of Columbia, to be a judge of the municipal court, District of Columbia. (He is now serving in this position under an appointment which expired January 4, 1931.)

COMPTROLLER OF CUSTOMS

Charles C. Cantrell, of Louisiana, to be comptroller of customs in customs collection district No. 20, with headquarters at New Orleans, La., in place of Walter L. Cohen, deceased.

COMMISSIONER OF IMMIGRATION

Luther Weedon, of Washington, to be commissioner of immigration at the Port of Seattle, Wash.

REGISTERS OF THE LAND OFFICE

Albert G. Stubblefield, of Colorado, to be register of the land office at Pueblo, Colo. (Reappointment.)

William Ashley, of Idaho, to be register of the land office at Coeur d'Alene, Idaho. (Reappointment.)

PUBLIC HEALTH SERVICE

Dr. Mason V. Hargett to be an assistant surgeon in the Public Health Service, to take effect from date of oath.

CONFIRMATIONS

Executive nominations confirmed by the Senate January 5, 1931

REGISTER OF THE GENERAL LAND OFFICE

Henry A. Morgan to be register of the land office at Phoenix, Ariz. (Reappointment.)

COAST GUARD

Kenyon Spalding to be temporary ensign.

HOUSE OF REPRESENTATIVES

MONDAY, JANUARY 5, 1931

The House met at 12 o'clock noon and was called to order by the Speaker.

The Chaplain, Rev. James Shera Montgomery, D. D., offered the following prayer:

With accents of love and praise, with blessings sweet, sweet, and precious, we own Thee, O God, to be our Father. With solemn expectancy we turn to Thee as the infinite source of all wisdom. With calm indifference to all unjust criticism, with absorbing interest and eager anticipation, may we strive to serve our country and be an abiding blessing to all our people. Bless us and inspire us with a pure, strong, vigorous type of statesmanship that holds no ignorant zeal or questioning loyalty or superficial sentiment. The Lord God of Hosts be with us day by day and let us sincerely hope to give our Republic entire satisfaction and place upon the temples of man unfortunate, man unemployed, and man who kept our flag unsullied the crown of our deepest gratitude and just appreciation. Again we wait. The hour came while the stars were paling and the dawn was whitening—the mantle fell from the shoulders of a Member of this Chamber and our true friend left us. We thank Thee, Father, for the strange peace that fell on him from above as he entered upon his eternal rest. Be gracious and merciful unto his loving hearthstone. Amen.

The Journal of the proceedings of Saturday, December 20, 1930, was read and approved.

MESSAGE FROM THE PRESIDENT

Sundry messages in writing from the President of the United States were communicated to the House by Mr. Latta, one of his secretaries, who also informed the House that on the following dates the President approved and signed bills and joint resolutions of the House of the following titles:

On December 20, 1930:

H. R. 14804. An act making supplemental appropriations to provide for emergency construction on certain public works during the remainder of the fiscal year ending June 30, 1931, with a view to increasing employment; and

H. J. Res. 444. Joint resolution making an appropriation to supply a deficiency in the appropriation for the fiscal year 1931 for expenses of special and select committees of the House of Representatives.

On December 22, 1930:

H. R. 15359. An act making an additional appropriation to carry out the provisions of the agricultural marketing act, approved June 15, 1929.

On December 23, 1930:

H. J. Res. 253. Joint resolution to provide for the expenses of a delegation of the United States to the sixth meeting of the Congress of Military Medicine and Pharmacy to be held at Budapest in 1931.

BIRTHDAY OF REPRESENTATIVE WILLIAM R. WOOD

Mr. BYRNS. Mr. Speaker, I ask unanimous consent to proceed for one minute.

The SPEAKER. Is there objection to the request of the gentleman from Tennessee?

There was no objection.

Mr. BYRNS. Mr. Speaker, this is the seventieth anniversary of the birth of our highly esteemed colleague the gentleman from Indiana, the distinguished chairman of the